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SATURDAY NIGHT

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The FRONT PAGE

Proposed Conservative Convention

In a recent interview given Hon. Robert Rogers stated that the proposal to postpone the proposed national convention of the Conservative party until 1928 had "come from the clouds." That is not quite accurate. The editor of SATURDAY NIGHT is not yet in his heavenly home, and the suggestion was first made in these columns in December last. It at once became a matter of party discussion in every province, and has found favor with many leading publications, but it was not promulgated in these columns with a party purpose. As a matter of fact the editor of SATURDAY NIGHT is unacquainted even by sight with any party organizer of either party save Mr. Thomas Marshall, ex-M.P.P., who did such excellent service for the Liberals in Ontario last September.

The suggestion was made solely on the grounds of common sense, first, that the people are tired of politics; second, that in the sixtieth anniversary year of Confederation they would like to have surcease from violent partyism; third, that the whole idea of a national convention had been born of panic, ignoring the fact that the popular vote had not shown any deep-rooted aversion to the policies of Mr. Meighen; fourth, that any convention should have information as to how the policies of the King government, established for the first time with an actual working majority, were working out. These arguments in favor of postponement seem to the writer irrefutable, but they are those of an outside observer, aloof from party connections.

There are those who differ, and among them the editorial writer of the Brampton "Conservator," which, though a country weekly, publishes many editorials admirable in quality. So far as SATURDAY NIGHT is concerned the "Conservator" is in error on one point. It assumes that we suggested delay until a "natural successor" to Mr. Meighen arises. Frankly the present writer who has had all parties in Canada under close observation for thirty years, does not believe in the theory of "natural successors." The Liberal party had an experience of that theory when after Hon. Alexander Mackenzie's defeat in 1878, it chose an intellectual but unpopular leader in the person of Hon. Edward Blake. In Ontario politics one recalls Hon. Arthur Sturgis Hardy, who was at least the intellectual equal of Sir Oliver Mowat whom he succeeded, and a much finer speaker. Hon. G. W. Ross was the superior of both in oratory and a man of progressive ideas, but he fell before the onslaughts of Sir James Whitney. The latter, who won increasing prestige throughout his later career, was certainly no "natural successor" of the forgotten G. F. Marter, his predecessor as Conservative leader. Indeed one might go on citing evidence interminably. At the Ottawa Liberal convention of 1919 countless Liberals regarded Hon. W. S. Fielding or Hon. George P. Graham as "natural successors" of Laurier in a fuller sense than Hon. W. L. M. King, but time has shown that they were mistaken. In the Ontario Conservative convention held after the defeat of Sir William Hearst few regarded Hon. Howard Ferguson as a "natural successor" to the leadership, yet as Prime Minister he has turned out to be the ablest administrator that Ontario has ever known.

Somehow, somewhere, under our British parliament system a leader is found, often as a result of fortuitous circumstances, and, if he has a measure of ability, plus luck, makes good. Under universal suffrage the task of making good is more difficult than it ever was, and there is no certainty as to what type of public man will prove acceptable to the public at a given time. A good many Englishmen are still amazed that a man so different from all the British Prime Ministers of the past as Stanley Baldwin should enjoy such enormous power and prestige. In Canadian political history it is well nigh impossible to explain why this man succeeded and that man failed. The Conservatives who wish to rush on an early convention and "find a man," who, presto change, will secure for them the sweets of office and patronage, will be merely entering on a gamble if they get their way. No doubt the man who will lead the Conservatives to victory will appear some day when the gateway of opportunity is open, and his solutions of national problems that seem better than those of the reigning party. But in all probability he will arise on the floor of parliament, rather than in the committee rooms of a national convention.

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Hon. Mr. Robb's Fourth Budget

The budget of the Federal Minister of Finance, Hon. James A. Robb, was brought down much earlier than was expected, and in an abstract sense at least is comforting to business men, in that it is the first budget in several years free from tariff changes that disturbed one or several branches of industry. Expedition was no doubt necessary because the political crisis of last July left many important matters in the air. The country's financial showing for the past year is on the whole satisfactory and both the old line political parties are entitled to claim credit in that connection.

During last summer's political campaign all parties pledged themselves to tax reduction, so far as was feasible in view of the country's obligations, and Mr. Robb's proposals can hardly meet with serious opposition from any quarter. The stamp taxation on bank advances and overdrafts is abolished, exemption from the stamp tax on cheques, notes, etc., is increased from $5 to $10 and all documents for more than $10 merely carry the small stamp tax of 2 cents instead of an additional impost of 2 cents for every $50 will be a boon to everyone. It will come home to a great many more people than the 10 per cent. decrease in income tax, which is notoriously evaded. But the latter reduction will be appreciated, especially by salaried men, the only class from which full collections are forthcoming.

With regard to the reduction of the sales tax from 5 to 4 per cent., it is to be seen whether it will have a perceptible effect on retail prices. A complete wiping out of the tax on such articles of necessity as wearing apparel,

COMMANDS BRITISH DEFENCE OPERATIONS IN CHINA

Major-General John Duncan, C.B., C.V.O., C.M.G., D.S.O., whom the Secretary of State for War appointed G.O.C. of the Shanghai Defence Force now in China. Born in 1872, Gen. Duncan has seen active service in India, S. Africa, and the Great War, and recently commanded the 54th (East Anglian) Division Territorial Army. He was for a time, following the Great War, Military Attache at Rome.

while the tax was left at 5 per cent. on less necessary commodities, would, we think, have been a greater popular boon. But in all sales tax reductions of an immediate nature (as in this case), Mr. Robb labors under peculiar difficulties because most wholesale firms have already paid the sales tax in advance and would be in a position to claim large refunds. In the past two or three years Mr. Robb has had so much worry over refunds that he cannot be blamed for avoiding them so far as possible. Perhaps before the session ends we shall have a declaration of policy which will forestall this difficulty in future.

There will no doubt be some disappointment among certain industries which have laid their grievances before the Tariff Advisory Board that nothing apparently has ensued from their representations. For instance, there is no indication of measures to remedy the crying injustice whereby United States publications which absorb the greater part of the Canadian market do business absolutely untaxed, with free mailing privileges, while their Canadian competitors are compelled, quite properly, to contribute to the national revenues. But perhaps in this instance justice is merely held in reserve.

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Changes in Customs Service

The changes announced in the Customs Department at Ottawa indicate that Hon. Mr. Euler is serious in his effort to effect long delayed reforms. The most beneficial of these is the separation of the Customs section which deals with internal revenue. A great deal of the recent disorganization of the Customs Department in this country arose from the fact that the two were intertwined. So far as possible the separation should be carried out all along the line. As Hon. H. H. Stevens pointed out last summer the Customs scandals had their origin in the fact that the same men who were compelled to deal with liquor shipments to the United States under the Excise regulations, came in contact with the millionaire United States bootleggers who as a complementary branch of their business established the traffic in smuggled goods brought to Canada and thus made large illicit profits going and coming.

Mr. R. W. Breadner, who is to take over the newly created office of Commissioner of Customs, long since, as Commissioner of Taxation, showed himself an expert in all matters relating to commerce. Mr. R. W. Taylor, who fills the newly created office of Commissioner of Excise, has had ample departmental experience, and as acting Deputy Minister of both Customs and Excise, has had charge of the reformed methods which have happily been in vogue since last July. The appointment of Mr. F. W. Cowan as Chief Preventive Officer, is also satisfactory. He was for several years Chief of the Narcotic Division of the Federal Department of Health engaged in detection in co-operation with the Royal Canadian Mounted Police, duties which the Customs enquiry showed the task was extremely difficult, for reasons well known. The choice of Mr. Cowan is a vindication of those who promoted that enquiry.

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Safety League Continues Good Work

The Canadian National Safety League and the Ontario Safety League have recently presented their annual reports covering another year of useful work. Probably the average man who daily reads of accidents in the newspapers does not fully appreciate the actual achievements of these organizations. The Safety Leagues have not, of course, succeeded in eliminating accidents—that will be impossible as long as there are careless and unthinking people in the world—but they have greatly lessened the number. Accidents are fewer in spite of the fact that opportunities for accidents increase each year as industry, traffic and population increase. The work of the Safety Leagues is not only humanitarian, it has an important economic aspect, as, of course, every accident results in a distinct economic loss, even if it is only a day or two's working time. Although much is being accomplished with the present generation, undoubtedly the League's most promising work is being performed in the schools. "Train up a child in the way he should go; and when he is old he will not depart from it," said Solomon. The education in accident prevention now being carried on amongst the young should bear wonderful fruit in the not distant future.

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T. L. Church's Recent Conversion

There is scriptural warrant for the statement that there should be more rejoicing over the reclamation of one stray sheep than over ninety and nine within the fold. What then must have been the joy of those idealists who oppose political influences in public business when they learned of the conversion to their way of thinking of Thomas L. Church, M.P., of Toronto? Some of them must have rubbed their eyes and wondered whether they were dreaming when they read an interview with him in his personal organ, explanatory of his attack in the House of Commons, on the management of Canadian National Railways. Mr. Church's excursion into the realm of high finance was rather abstruse, as some of his discourses are apt to be, but there was no doubt about his meaning when he expressed anguish over the suspicion that politics entered into railway affairs. He did not present any proofs but the mere thought of such a thing seemed to harrow his soul.

During his many years of active connection with Toronto public affairs, Mr. Church has had the reputation not merely of being a stout partizan but of unsleeping efforts to introduce politics into every corner of the social and business fabric, into every event in life from the cradle to the grave; and now, in middle age, he seems suddenly to have become convinced of error. Until very lately his partizanship was so extreme that he was credited with the belief that any man who had at any time been associated with the Liberal Party should be excluded from the counsels of the Conservative Party. To-day he rises loftily above partizanship, and wants the abhorred thing, politics, kept out of public affairs. There has been nothing like it since the conversion of Saul of Tarsus.

The zeal of sudden converts has ever been proverbial, and it would seem that zeal for the expression of his new faith, has led Mr. Church into a false position. Politics of course creep into everything once in a while but if there is one institution that so far seems to have managed to escape the serpent it is Canadian National Railways. In that respect it has been a shining exception to the rule. Circumstantial evidence proves it. No great publicly owned system could have shown the surpluses on operating expenses that C. N. R. has revealed of recent years if it had allowed politics to enter into the administration of its affairs. If Mr. Church really wishes to purge the country of political influences in public business there is plenty for him to do in his own home town.

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Crusade Against Upper Houses

Upper Chambers—or rather their members—are going about in fear and trembling these days. Premier King is almost daily adding to his list of Senators pledged to self-extinction—to commit *hari-kari* when he shall deem the moment opportune for so touching an act of self-immolation. Premier Rhodes, of Nova Scotia, is breathing fire and slaughter against the Upper House of that province. But down in Quebec nobody cares. There the member of the Legislative Council enjoys his dignified ease undisturbed by any rancorous threats to turn him off his cosy seat into the cold world. The Legislative Councillor fits into the Quebec scheme of things all right. The sight of him provokes nothing unless a passing sigh of envy. A competence and not too much work. What would you more in your old age—or at any other old age, for that matter? There is no kick in Quebec about the Upper House—and, itself, Taschereau being Premier, it never kicks either. And so it has its sphere of mild usefulness, it hurts nobody, it lives and lets live.

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Montreal's Purchase of Water System

For all that may sometimes be said, in one way or another, to the contrary, Montreal's city council can "step lively" on occasion. Look, for example, at its recent purchase for a trifle of some $14,000,000 of the Montreal Water and Power Company's aqueduct system. Before the general public had any inkling that negotiations between the city, as represented by the executive committee, and the company were on foot at all, the deal had gone through and all was over except the shouting—and the grouching. The executive committee on Monday of last week reported to the council in favor of the purchase of the system at the price of $14,000,000, the city to assume the payment of the outstanding bonds and accrued interest, amounting to between $5,000,000 and $5,500,000, which amount is to be deducted from the purchase price, and the council forthwith unanimously adopted the report. The city is to take possession of the property as soon as the necessary deeds can be prepared and signed. Thus without want of ... a private enterprise which many members of the council have long wished should come into the hands of the city has been acquired. Alderman Brodeur, the chairman of the executive committee, expressed in no uncertain terms his view that the city was making an extraordinarily good bargain. Indeed, he estimated that the property would have paid for itself out of earnings at the end of fourteen years. It may be that he is over-sanguine in this regard. For one thing, in arriving at his estimate he has calculated that the city would be able to cut down the cost of running the undertaking—which amounted to $458,000 for the year 1926—by more than half. So drastic a reduction in operating expenses has not been elsewhere the inevitable result of the transfer of a public utility from private to municipal ownership, and if it comes about in this case then Montreal will be fortunate in its experience.

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Tax-Paying Interests Perturbed

At any rate, the council of the Montreal Board of Trade is not jumping around for joy at the conclusion of this bargain proclaimed to be so extraordinarily good. It expresses itself as being very much "concerned" at the purchase, and regards the price as "startling." In fact, it seems to have no poetry in its composition at all in reference to the transaction. While Alderman Brodeur and his colleagues are patting themselves and each other on the back, and "telling the world" what a marvellous stroke of business they have done for the city, this tight-fisted—and possibly hard-headed—Board of Trade council prosaically comments: "According to press reports the property was purchased last November at about $9,810,000. It is understood that prior to this sale the property changed hands at $8,000,000, and also that the city could have purchased this plant at that figure some time previously." It then proposes—or, perhaps, one should say, threatens—"to secure all possible information immediately, and to obtain an explanation of why the city should be in such a hurry to enter into a purchase of such magnitude."

No one could have blamed Alderman Brodeur if, when criticism of this nature came to his notice, he had exclaimed, in the language of the bard, "How full of briers is this working-day world!" But he didn't. Not with a reporter around, anyway. Instead, he adopted a more dignified and less petulant line. Commenting on the statement that the city of Montreal had agreed to pay $4,000,000 more for the water supply system than the shareholders realized for their holdings some four months ago, he swept it aside as irrelevant. "That the shareholders," he laid it down, "sold their shares, a few months

ago, at the price mentioned in to-day's newspapers"—this was on Wednesday of last week—"does not concern us." In fact, like "the flowers that bloom in the spring, tra, la," it has "nothing to do with the case." "The city's administrators," he added, "regarded the project on its merits and for the advantages the city of Montreal will obtain from it." "The city's administrators"—that's the stuff! "When I ope my mouth, let no dog bark." More of that strain, Sir Oracle, an it please you. We hear it all too seldom in these dull, drab, degenerate days. It would be well, too, if pettifogging traders—and taxpayers—with such a ludicrous lack of proper perspective and proportion as to speak of mere bagatelles like sums of $14,000,000 as "startling" were to inject a little more imagination into their counsels—even if they had to go to the expense of taking out a poetic license in order to acquire it.

LETTERS TO THE EDITOR

Thoughts on the Hereafter

Editor SATURDAY NIGHT.

Sir,—I had the misfortune to see your article in the issue of the SATURDAY NIGHT dated the 22nd January, re "Regular Baptists," and read it over several times; this was necessary, as at first sight it seemed impossible that such an article could be published in an Ontario paper. If this had appeared in an American paper, or even in a Quebec paper it would have been excusable seeing from whence it came, but from Ontario . . . the so-called pagans of Quebec certainly look for something better from the City of churches, i.e., Toronto.

Possibly I might say before going further that this doesn't happen to be written by a fiery Baptist, but other sects besides the Baptists stand behind Dr. Shields in upholding the beliefs of our forefathers who suffered for the Cause, and also I might say we don't have to sign cards to keep our faith.

As you have taken the liberty of applying an old saying of "All wool and a yard wide" to the Regular Baptists, permit me to also use one, namely, "If you play with fire you will get burned." Please take that literally.

If you are one of those poor people who have no future hope, but like the doggies, just die, why inflict your views on other people who know where they are going. But possibly you believe there IS a Heaven and incidentally that you are going right up. But surely, if your intelligence leads you to believe half of the Word of God, you can also have room enough to believe in the other half.

As you say, "We have no law to punish people for freedom of opinion." I agree with you, and therefore why not allow other people the same privilege.

I have always noticed that when people are pretty sure they are on the right road to a PLACE called "HELL" they like to try and make themselves believe that there is no such place, but as I heard a learned gentleman say, "You will know when you get there."

Of course, I think you are more to be pitied than [illegible] because it was [illegible] to wake up and find yourself in a place you didn't think existed, not for [illegible] but for ETERNITY.

I [illegible] this epistle by hoping and [illegible] that in the near future you will know you are on the Road to Heaven, and it will then be unnecessary for you to inflict the [illegible] and [illegible] that there is no such place as "HELL."

[illegible]

[illegible]

[illegible] SON.

[illegible], 1927.

Why Worry About The Deaf Men?

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] earning a living.

Apart from the economic factor, which to a large extent loses its importance as soon as the man gets into suitable surroundings, it is difficult to see any disadvantage suffered by the deaf man which is not outweighed a hundredfold by the advantages he enjoys. There can surely be little doubt that the outstanding evil in the world today is the unceasing flood of talk which wastes our time, weakens our intellects, impoverishes us and our families. The deaf man can look on unharmed while others chatter. What mental and moral progress might we not hope for if universal silence could be prescribed and enforced for a couple of years! We might take to thinking if we were not allowed to talk, and the state of affairs which Kipling describes in the "Song of the Bandar Log" might be changed.

The trouble about deafness is that it generally comes on too late in a man's life for him to reap the full benefit of it; still it can do nothing but good to have a few years of comparative silence before the end comes.

A deaf man spent last Christmas Day with some neighbors. He alone was able to welcome the thoughts and memories which on such a day would come to every man's mind if he were only lucky enough to be deaf. The rest of the company talked, and if anyone stopped talking, he was still obliged to hear other people's voices. Late in the night three of the party drove home through a scene of marvellous beauty. The deaf man sat storing up memories which will help him through "the unmanageable years"; the two others talked. Taking pity on his unfortunate friends, the afflicted one nudged one of them, and drew his attention to the beauty of the night. A moment's pause—a hurried look at the moonlight and the snow-laden trees—and the talk began again. And the deaf man came home, thankful for what is, wondering why anybody should look on deafness as a misfortune.

THEODORE G. MARTIN.

Clearwater, B.C., Feb., 1927.

CHINA'S WARRING GENERALS
The situation in China is complicated for the Western powers by the fact that China has no actual government with which they can deal. Four different war lords are fighting for power, each with large armies. The picture shows General Chang Tso-Lin, who has been in the field with an army of Northern forces for many Months.

CHINA'S WARRING GENERALS
The situation in China is complicated for the Western powers by the fact that there is no actual government, and four different war lords with large armies are battling for control. The picture shows general Wu-Pei-fu, in command of a large central army.

Awards at the Architectural Show

By Prof. E. R. Arthurs, University of Toronto

THERE is a revival spirit in the architectural air at the present time in this country. Not, I am glad to say, a revival of styles, Gothic or Greek, such as we had in the last century but a revival of interest in architecture. I have no doubt that many have in the last two or three months been on the watch for good buildings on their way to business who previously never raised their eyes above the sills of the office windows. Such is the power of the press and the far reaching effect of the radio! And if these people were uncertain as to whether our cities in Canada were really overgrown mining camps or whether we were in a position to rival Greece of the time of Pericles, those of them at any rate,—and there were thousands,—who visited the Toronto Art Gallery recently should feel happy that we are somewhere between the two, and that architecture in Canada is in a healthy state.

The section with which I am dealing with is the show of photographs of buildings executed in Ontario. So often exhibitions of this kind are dull; endless photographs of different sizes on four walls is what one is accustomed to. But here the hanging committee have wisely insisted on photographs being of uniform size. The room, too, is broken up by bright coloured drawings which give additional interest to the walls. One's first impression is very good indeed.

The most important award in the Exhibition is the Medal of Honour, this year given to Messrs. Marani & Paisley for their St. Andrew's College at Aurora. The College buildings are in brick and stone in the Georgian manner and admirably grouped on three sides of a quadrangle overlooking the playing fields. The style is quiet and restrained and entirely without frills. All the interest is focused on doorways which are of stone and the charming arcades, which form the links between the different houses, should be particularly noticed. This is an award in which all classes competed and was deserved.

As might be expected, the Domestic class was the largest. The judges have given their awards with open minds regarding "type," two prizes being given to houses of the Georgian Style and one to a house of the English plaster and oak type. On the whole the Georgian houses in this group were better handled than the "romantic" houses, Mr. W. L. Somerville's being outstanding in the latter class. First prize was given to Messrs. Mathers and Haldenby for the house for Mrs. M. E. Ross on Poplar Plains Road. This is a fairly large house with a strong Georgian feeling yet French in some ways. The scale is perfectly preserved in composition and detail right through and redounds to the credit of the architects. The Second prize was awarded to Mr. Maurice Klein, whose cottage for Mr. Gordon Hicks is very good indeed. Doorways, windows and dormers are handled with equal skill. Mr. Somerville's own house which received Honourable Mention has already been mentioned. One envies him this jolly little house. It is a pleasure to see Georgian panes perfectly proportioned in place of the "diamond" leads of the Common Sham Tudor house.

For houses over $20,000.00, Mr. McKenzie Waters came first with his house at Ottawa for Mr. A. B. Carling. This is a decent unostentatious house where one feels the client got good value for his money.

One is impressed by the house by Messrs. Molesworth, West and Secord for Mr. E. R. Wood. It is not a house where one looks for anything new or original in treatment, but in detail the house is uniformly good. Particularly the doorway which received a prize where an extraordinarily clever combination of stone and iron work forms an entrance of considerable distinction.

One feels particularly in this class that some quite good interiors have been spoilt by too much furniture, often immense and much too ornate. If architects could have their photographs taken before the furniture arrived they would stand a better chance in a competition of this kind.

The detail class was large and presents some interesting examples of Renaissance and Gothic work. It was unfortunate that so inadequate a photograph as the one showing the Chapel at Bishop Strachan School should have been shown by Messrs. Sproatt and Rolph. It is difficult to judge a school chapel with a church and Messrs. Sproatt and Rolph's church work has a distinctly collegiate feeling. One becomes accustomed to the bold random rubble masonry in the Bishop Strachan Chapel, and the detail is remarkably fresh and clean. It is never archaeological and always in exquisite taste.

Messrs. Page and Warrington gained First prize for Church work. This church, St. Clements, Eglinton, is in the Gothic Style and is full of character and in good scale. One might criticize the pinnacled turret on the transept. It is out of scale and thin, and if one must have an asymmetrical facade it would have better been in the solid masonry of the rest of the building and lower than the present feature.

The small memorial at Kew Gardens by Mr. Maurice Klein is worthy of close study. It is charming in every respect. The medallion in the pediment projects perhaps too much but that is but a detail in a very creditable piece of work. This, I think, is an outstanding memorial and well earned its first prize.

There were not many entries in the Shop Front class but Messrs. George, Moorehouse and King with their Dent's which gained First prize shows an interesting solution to the problem with an English Renaissance treatment. Messrs. Mathers & Haldenby's Second prize was more an entrance to an office building than a shop front in the sense of the Dent's front, but still they show in a semi-circular headed arch a shop which one feels is as exclusive as any in the Place Vendome.

The other classes were not large and one can only briefly mention the Commercial Class with Messrs. Chapman & Oxley building on Bay Street, the Public buildings with Art Gallery by Darling & Pearson. It is so obviously an Art Gallery, not attempting to show itself off but rather by its extreme simplicity to show the works of Art on its walls and floors.

In the Educational Class, Messrs. Marani & Paisley have already been mentioned, but a different type of school, Havergal by Chapman & Oxley gaining Second prize makes an interesting study for comparison. The latter is in the Gothic style but of a period when enough masonry was left between the windows to allow the eyes to rest on the tracery and other detail.

The Apartment class was fairly large, the prize winning buildings being the St. George Apartments by Marani and Paisley, and 200 St. Clair Ave. by Craig & Madill.

The Apartment House is a difficult problem. It is not an Hotel where guests are transitory, but rather a house full of houses—A sort of hive. It is so easy to give it an institutional appearance which, I think, is wrong. Pilasters seem to be dangerous and I think a roof would help.

The Toronto Chapter of the Ontario Association of Architects is to be congratulated on an exceedingly interesting Exhibition which it is to be hoped will be an annual affair. I understand that a great deal of the credit for the success of the Exhibition is due to the enthusiasm and untiring labors of Messrs. Martin Baldwin, A. S. Mathers and W. L. Somerville, and of course to Mr. A. H. Gregg, the Chairman of the Toronto Chapter.

Manitoba's Moderate Premier

The Political Progress of Hon. John Bracken

By V. M. Kipp

IT IS a curious fact, and not without historical interest, that the Progressive movement throughout Canada, emerging almost over night into its full growth, found itself practically without leadership. Such was the situation in the federal field, and in Ontario and Manitoba—Alberta had H. W. Wood, a host in himself. Progressivism in its early and more fervent days was without head and almost without form. Its ranks were mostly privates. It had no past; there had been no time to develop leaders in the tested ways of political parties. But there was a present which had to be looked after.

Manitoba, one gathers, had no overwhelming detestation of the old parties, and certainly no inspired radicalism, when in 1922 the government of T. C. Norris was overturned. Mr. Norris was personally highly popular, and as the successor to Sir Rodmond Roblin he had cleaned up the Parliament Buildings scandal. There was no very serious criticism of his administration. The Conservative party had not emerged from the wreckage of the great scandal, and it seems to have been the idea of the United Farmers that they should run some candidates and try to elect enough of them to provide a healthy opposition. Much to their own surprise, and the surprise of everyone else, they had a majority in the new legislature.

The farmers had no leader, and there was a great skirmishing about to find a premier. It is probable that Mr. Norris could have continued in office with the new party behind him had he been so inclined, and this possibility was discussed but nothing came of it. The members-elect met in caucus and presently came the announcement that John Bracken, principal of the provincial Agricultural College, had been chosen to head the government. He continues to lead it, and this year he is to seek—and is likely to receive—the re-endorsation of the people.

Mr. Bracken never had been a politician. He had taken no part in public life. His ambitions lay in another direction. A lifetime was well occupied, in his opinion, if it added some little bit to the productivity of the soil. He knew and loved the actual physical land of Manitoba. He had surveyed it and studied it as a technical and practical student of agriculture. Probably he was perfectly happy in the pleasant home which was his amidst the broad fields and tiny plots which represented the efforts he and his staff were making on the provincial farm to make of agriculture more of a science and less of a gamble.

Suddenly he was a politician, with an entirely new set of interests. He had to worry about elections, majorities and divisions; about debts and tax rates and liquor legislation. It was a task for which he had no special training, and little natural aptitude. His scholastic paths had taught him nothing about elections and the ways of politicians. His qualifications consisted of a spotless reputation, a conscientious desire to take the course which was best for Manitoba, a willingness to learn this new trade, and a stock of caution, courage and common sense which was the legacy of his Irish-Canadian forbears.

Premier Bracken lacks all spectacular qualities. He is not what is called "a good mixer." In the beginning he was somewhat naive and over trustful, and his reaction to the political methods of Manitoba's Hinterland when, after he became Premier, he sought election to the legislature in The Pas, amazed and amused the hard boiled old-timers. He had to learn the whole technique of government, and perhaps it was well for him that the opposition which Mr. Norris gave him was tolerant and understanding. His colleagues in the ministry, with the exception of R. W. Craig, his attorney-general, were able to give him little assistance. They, like the Premier, had come straight from the farm to their mahogany offices in Winnipeg, and they too had their hands full in learning the details of their departments.

The new administration began with general goodwill. The radical elements as represented by the Labor group in the legislature, was more noisy than important. For the rest, nothing was expected but ordinary, sane, well-balanced government, and that is what Manitoba has received. No such critical situation had developed among the farmers of Manitoba as followed repeated crop failures in parts of Alberta. Their demands and their expectations were far more restrained than were those of some of their western brethren. There were limits to their conception of what the government could, or should, do for them. Generally they practised what Premier Bracken always had preached—mixed farming—and were less at the mercy of a single crop. All of this made for a more orderly and contented state of mind and made that much easier the problems of government.

Was Mr. Meighen a Success?

Editor SATURDAY NIGHT.

Chas. Vining, writing in the "Star Weekly," gives a very interesting sketch of Mr. Meighen's life and character, and in relating an interview with Mr. Meighen he asks him this question: "Mr. Meighen do you feel that your life has been a success in politics?" To which Mr. Meighen replied: "The public must judge of that." Later on he asks Mr. Meighen: "What would you choose as the greatest thing in life?" and Mr. Meighen answers: "one's family, one's children, wife, and home;" and here Mr. Meighen shows the fundamental character of his mind, for what would life be without these? But I should say that Mr. Vining himself gave a very good answer to both of these questions when he, writing for the Toronto "Star," one of Mr. Meighen's political enemies, said: "Arthur Meighen's basic quality is honesty of mind. It is the corner-stone of his character. He detests pretence, bluff, evasion, quibbling, cowardice, etc." What man in Canada would not be better satisfied to retire from the position of leader or of Premier and have his worst enemies say these things?

Happily there has not been from friend or foe a word spoken maligning the character of Arthur Meighen, and I should say that he had been the greatest success possible. The fates kept him out of power, but if he had ever attained the position of Premier with a workable backing, not only his character, but his deeds would have made him the greatest man that was ever in power in this country, or that ever offered himself for a position of power.

Taking as a basis for my opinion only the remarks of his bitterest opponents, I would say that the greatest loss that Canada ever suffered came on the occasion of Arthur Meighen's resignation.

Yours, etc.,

Feb. 14th, 1927. W. R. M.

Anecdotes of Dickens

SOME of those people who complain so bitterly that everything is wrong and everything going to the dogs might enjoy this little anecdote about Charles Dickens. A bilious young writer had been complaining of the whole human race in the usual forcible feeble manner. "I say," said Dickens, quietly, leaning across the table, "what a lucky thing it is that you and I don't belong to it." "It reminds me," Dickens went on, "of the two men who on a raised scaffold were awaiting the final delicate attentions of the hangman. The notice of one was aroused by observing that a bull had got into the crowd of spectators, and was busily employed in tossing one here and another there; whereupon one of the criminals said to the other: 'I say, Bill, how lucky it is for us that we are up here'."

But the fact is that we are all in the crowd together, and have got to make the best of it.

CHINA'S WARRING GENERALS
The situation in China is complicated for the Western powers by the fact that there is no actual government and four different war lords with large armies are fighting for power. The picture shows General Feng, the "so-called "Christian" General, who has been in the field for many months.

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"The Paper Worth While"

HECTOR CHARLESWORTH, EDITOR

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DESIGNER OF THE FAMOUS MARCONI BEAM WIRELESS
G. A. Mathieu, a Belgian subject, who is the assistant of Senatore Marconi. He designed the Marconi Beam receiving apparatus and is now assisting the celebrated inventor in the development of simultaneous wireless telephony and telegraphy between England and Canada.

One of "Peace River Jim's" Yarns

By Garnet Clay Porter

IT WAS thirty years ago that Ontario began to send some of its best blood into the Northwest territories. At that time what are now the provinces of Alberta and Saskatchewan were included in the territories of Alberta, Assiniboia and Saskatchewan. Today, Ontario's contribution of the late 90's are among the big figures in the life of Western Canada.

Mostly they were the sons of Ontario farmers, right from the soil, sturdy chaps with the vigor of good blood, bred close to nature with the audacity of youth—just the kind to make a success of pioneering.

Jim Cornwall was typical of these daring adventurers—soldiers of fortune. He came from the village of that name in Ontario. It don't hurt Col. James K. Cornwall's feeling to call him "Jim". If it is "Peace River Jim", the title lovingly conferred by his vigorous companions of early days when they were helping put the great valley which the river of that name drains, on the map, he likes it better.

Being the president of the Athabasca Shipping Co., head of the Northern Navigation and Trading Co., and numerous other organizations with a score of rich trading posts and boats scattered over the sub-arctic region has not spoiled this picturesque figure. He is a vivid personality and very much in the pictures of the Canadian northwest. His overseas title was won in command of a battalion after he had enlisted as soldier in the ranks on the first call to arms.

But Col. James K. Cornwall refuses to forget the days when he came west and tramped into the great lone land with a pack on his back, shot bears for a living the first year and gradually developed into the most successful free trader and trapper the romance of fur on this continent supplies. He likes to recall the old days and the achievements of that Ontario crowd in competition with the daring spirits of every land gathered in the solitudes of the great northwest. His sense of humor lingers, enriched by stirring adventure amid inhospitable surroundings "down in the Arctic".

Spending the holidays this year in Winnipeg, "Peace River Jim" was surrounded by a number of pioneer cronies.

Yarns of the old days were revived amid scenes of mirth and not a little noise.

"And boys, do you remember the time when the Ontario settlers brought 'economy' to hotels-inns we called them—in Alberta territory?" boomed the mighty Cornwall.

"At least 'economy' is what we used to term it," he continued. "I had just come down out of the Arctic to find a railroad operating between Calgary and Edmonton, that is, not exactly to Edmonton but to Strathcona, on the south side of the Saskatchewan river, to be exact. You had to walk the two miles across the ice if the river was frozen or take a hack. And in the summer you remember there was a ferry. It took you all day to go from Calgary to Stratchona. Red Deer was the village half way up where the train stopped to give the passengers a chance to feed.

"It was a great half way house for the whole of the territory. You remember old Steve Wilson kept the eating station—the Alberta house. In the dining room you could get all you could eat for a quarter. They put everything on the table and you reached for what you wanted while the wise guys coming out of the north swapped lies with the 'tenderfeet' coming in. Then as you passed out of the dining room there was a gate where Steve stood and collected his two bits. On the counter was a box of five cent cigars—and they were good cigars, the best smokes we of the north knew. We used to chew them.

"By the side of the cigar box there was a saucer of wooden tooth picks. Well, anyway, I passed up one day with Pat Burns and Paddy Nolan. We stopped at Steve's of course for dinner. We called the noon meal dinner in those days. It was breakfast, dinner and supper. Lunch had not yet found its way into the Canadian northwest.

"This day as we came through the little gate and paid our bill and got our cigar, we noticed the saucer of tooth picks was absent.

" 'Hey!' exclaimed the inimitable Nolan, 'what's the matter Steve, why this economy?'

" 'What yeh mean economy' flared Steve. 'Ain't the dinner right? What's wrong?'

" 'Dinner's right but where are the tooth picks?' grinned Paddy.

" 'Oh, them tooth picks,' roared Steve. 'Well, it's like this; it's them danged settlers from Ontario. What yeh think, them guys wanter take them picks away with 'em. I won't stand for it. Them picks cost money. Them Ontario greenies ain't got no manners. *Want to take 'em picks away, huh?*' "

"PEACE RIVER JIM"
A recent portrait of Colonel James Cornwall, one of the best known public figures of the West.

Frederick Cayley-Robinson

THE death of Frederick Cayley-Robinson a few days ago removes a pleasant figure from the world of art, says a correspondent of "The Art News". The artist's personality always struck me as being remarkably akin to his pictures; it had the same wistful, appealing air and if, similarly, it lacked robustness, this was compensated by the poetic dreaminess that enveloped it. We shall miss at the Royal Academy shows the "interior" that nearly always represented him, and that almost as invariably depicted some scene of early girlhood depicted within a home where the lights were all half lights and an atmosphere of piety and devotion animated the whole. He knew how to paint an array of homely trappings, such as plates and dishes, work basket and Bible, so that they took on something of the significance of such objects depicted by a XIVth century Italian; this faculty, combined with a certain feeling for pre-Raphaelitism produced a very individual and gracious style. The tempera which he was fond of using as medium enhanced the gentle softness of his technique, gave it a touch of added spirituality and emphasized the quality of mystery in it. His technique adapted itself admirably to mural decoration, and he executed for the Middlesex Hospital under the commission of the collector, Mr. Edmund Davis, some successful emblematic panels for the foyer.

Was Wolfe a Composer?

THE question as to whether General Wolfe, the hero of Quebec, was a composer has progressed a further stage, says the London "Evening Standard".

In revealing a couple of days ago the existence of a copy of a song published in the eighteenth century described as having been "written by General Wolfe", I suggested the possibility that the composer may not have been the famous Wolfe.

A correspondent falls in with this view. "I cannot remember," writes Mr. G. D. Carleton, "in Wolfe's letters to his parents any reference whatever to music. I think the composer of the song was probably the father of the hero, also a General Wolfe, who was still on the active list in 1745, although too gouty to ride, and had to drive with the troops rushed to resist Prince Charlie. The famous Wolfe had a weak head for liquor and was very abstemious, and, even if a composer at all, it is unlikely that he would have risked ridicule by writing such a song as 'How Stands the Glass Around?' "

Schoolboy Howlers

THE chief occupation of the inhabitants of Perth is dying. Cheese is butter gone bad. Rhetoric is a form of arithmetic. An epitaph is a horse with the head of a man. A hostage is a lady who entertains visitors. An epigram is a man who goes from one country to another. Proposition is for a country to have no alcoholic drinks in it. In France the pheasants sleep on mattresses. The Magna Charta forbade any taxis.

The Passing Show

TO AN IMPORTUNATE LADY

All I had, you have taken;
  Freely, I gave, 'tis true—
Then was my faith unshaken,
  Then I believed in you.
All I made in the pain of
  Hands at an alien task,
This, for you was the gain of—
  Nor did you need to ask!

All I had, you have taken;
  Slave to your least demands,
Life of its fruits I've shaken
  Into your waiting hands!
Vineyards and ships of lading,
  Gain of a ceaseless quest,
Made—for your beauty's aiding—
  Silks, and pearls for your breast.

All I had, you have taken;
  Poorer no wretch than I!
Why am I not forsaken
  Now that the well is dry?
Still are your hands outstretching,
  Still do your lips implore—
Why, when there's end to fetching,
  Why, when there is no more?

All I had, you have taken;
  Save—my immortal soul!
What, is your thirst not slaken,
  Seek you this further dole?
Ha!—Where a blind man hobbles,
  Soul of mine is his staff;
I have his tray of baubles—
  Sweet, I needed the laugh!

* * *

The attitude of the flapper seems to be that the world owes her a loving.

* * *

A WATER-LILY, PERHAPS

Caught by the eagle eye of Gravenhurst's Mr. E. W. Berry:

In the New York Times Paris correspondence on fashions,—"As a novelty Regny showed jumper frocks cunningly designed to imitate a small flower worn on the shoulder."

Doubtless, footnotes Mr. Berry, a natural consequence of all this Channel swimming!

* * *

There might be a little more law-abidingness in the United States if the procedure was strictly Sing Sing and Sing-Sing.

* * *

Esther received a small gift of violets the other day and was in a terrible quandary.

"Dear me," she sighed, "whatever shall I do with them?"

"Put them in water," I suggested.

"Oh, I daren't," she said. "Haven't you heard of violets shrinking?"

* * *

THE HEN CAME FIRST?

Which came first, the hen or the egg?—old brain-teaser.

The hen came first,
  There is no doubt,
It laid the egg
  And hatched it out!

The hen came first,
  For can't you see?
Without a hen
  No egg would be!

The hen came first,
  Whence came the hen?
Oh, dammit, there's
  That egg again!

* * *

It's all right to say that war with China wouldn't be momentous because they aren't sufficiently armed. They could make their own weapons in a jiffy and villainous utensils at that, too. Why, when I think of the terrible saw-edge things they are able to make out of an ordinary stiff collar, I just shudder to imagine what they could do with something they could really work on.

* * *

[illegible] GALLERY

And here, ladies and gentlemen, is Mrs. Gowarth-Gubbins, who hasn't decided whether she should bob her hair or not. She stops you on the street, she stops your sister, your aunt, your forty-seventh cousin on the street and forthwith enters into a discussion of the matter. Should she bob her hair? Do you think it would suit her? Well, her husband said this about it, and her sister said that about it, and the little boy that lives in the lane also delivered his considered opinion. Oh, dear, it was such a problem! She didn't know whether she should bob it or not!

You observe that we have photographed Mrs. Gowarth-Gubbins with her mouth open. We wanted a characteristic pose.

Hal Frank

BRITAIN'S OLDEST GENERAL DEAD
General Sir George Higginson, the distinguished Crimean veteran, and the "Father of the Guards", died at his home in Marlow, England, recently. Sir George, who reached his 100th birthday last June, died peacefully in his sleep.

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NEW records for rapidity in the despatch of business are being set up almost daily in this parliament, and things are moving at such a pace that members and observers are having difficulty following them. During the past week the House of Commons was given not only the financial estimates for the next fiscal year but also the budget. Such a performance on the part of the government in what was virtually the second week of the session is entirely unorthodox and almost unprecedented, but nobody has any fault to find with it. Rather is the ministry being commended for pushing business forward, and the legislators are beginning to discuss the possibility of getting back to their homes by Easter. And there is much more of method than of madness in the government's course. On broad general grounds it may be of no little assistance to it to have all regular and imperative matters disposed of early, for then it would be in a position to hold out prorogation as an inducement to members to let it postpone difficult or embarrassing new legislation till another year. More immediately, the early presentation of the budget makes for the happiness and well-being of the ministry, for it not only forestalls the usual importunities of concession-seekers, but it also spares the Minister of Finance from the necessity of giving consideration to applications to the Advisory Tariff Board for tariff revisions, the hearing of the more important of these not having been completed. In short, the faster the government rushes along the business of the session the smoother is its path. The pace may leave the hopes of some outsiders in the air, but the government naturally gives first concern to its own hopes and objectives.

**

IT WAS in no way difficult for Mr. Robb to present his budget thus early in the session, for the reason that the contents of the document are exceptionally slender. It is, in fact, the slimmest thing in the way of a budget that has been placed before parliament in quite some years. It has the narrow lines of current fashion and takes up practically no parking space. There is no change, up or down, in any tariff schedule, the reason given for this admirable and unusual stability being that the Advisory Tariff Board is as yet only at the commencement of its investigations into tariffs and their application. The entire [illegible] of the budget are reductions in four taxation imposts, being one per cent. off all rates of income tax, twenty per cent. off the sales tax, twenty-five per cent. off the excise tax on matches, and the cutting to a flat [illegible] of the stamp tax on checks, bills of exchange, promissory notes and similar documents, together with an increase in the exemption on these checks, bills and notes from five dollars to ten dollars. The stamp tax on [illegible] and advances are to be abolished. The sales tax reduction went into effect at once, the income tax reduction applies to the taxes shortly falling due, while the other reductions are to be given to the people as a special [illegible] on the diamond jubilee of confederation. These reductions, the minister estimates, will amount to a sum of [illegible] million dollars. They constitute the second "Robb tax reduction budget" the government assured the people last September would be their reward if they returned the Liberal ministry to office. Mr. Robb [illegible] ways and means of [illegible]. On the contrary, his task was virtually [illegible], for all he had to do was to make [illegible] of the large increases in revenue contributed by the people through other channels and then [illegible] on the income, sales and excise taxes percentages sufficient to [illegible] of these increases. There [illegible] governmental [illegible] in certain taxes. In fact there was apparently no thought of such a thing, since the government [illegible], as shown by the estimates, [illegible] during the coming fiscal year. [illegible] and multiplying [illegible] would surely have been of [illegible] at the budget [illegible] reduction budget. The [illegible] to take care of the reductions [illegible], the income department [illegible] having had a salutary [illegible]. The [illegible] for the fiscal year [illegible] increase of more than [illegible] over those of the preceding year, [illegible] and a half millions [illegible]. Mr. Robb's statement [illegible] the net increase in revenue [illegible] twelve millions. [illegible] Estimated total expenditures for the year are $[illegible] and estimated revenue $[illegible], leaving a [illegible] surplus of $[illegible] out of which Mr. Robb hopes to reduce the public debt by $[illegible].

**

TAX reduction gives the matter of this year's and last year's budgets appeared a still [illegible] matter when subjected to analysis by the general financial critic of the Opposition. R. B. Bennett, the member for Calgary, could discover no reduction at all. Comparing the tax receipts for the present fiscal year with those of 1925-26, Mr. Bennett found that the average payment by the people was $7.01 a head more this year than last, or $8.20 more for the average family. That is to say, although Mr. Robb last year made certain cuts in the income tax and other taxes he actually collected more taxes under his famous reduction budget than he did in the previous year. And last year's budget purported to be even a greater blessing to the taxpayers than this year's which does not show so great a superficial reduction. An interesting occupation for a mathematician would be that of ascertaining the amount of tax remissions which might have been provided for in the budget if the government had imposed on the country at large the measures of economy it is preparing to practise on those localities that failed to contribute to its return to office last September. It found it possible to provide for reductions of fifty per cent. in certain branches of the public service in benighted provinces, such as Nova Scotia and New Brunswick, which did their best to keep the King party out of the power. Savings of that character if country-wide, would allow Mr. Robb to budget for larger cuts in the income and sales taxes, but they are not to be carried out, for what is saved in the provinces that voted against the government is to be handed over to those that were loyal to it. The estimated expenditures for the next fiscal year are shown as more than six millions greater than those for the present year, but the increase would not appear as great if this year's total included the supplementary estimates which were not passed until this session. However, next year's supplementaries have yet to be produced, so there is no telling just what the final figures on proposed disbursements will be.

**

WITH some of the increases there will be little quarrel. Perhaps the most interesting is that under the heading of national defence, the government having decided to increase the appropriation for this department by $3,375,000. Of this increase $100,000 is for the cadet services and $424,300 for the non-permanent active militia. The naval service get an increase of $225,000, while the bulk of the extra appropriation goes to the air services, being $675,000 more for operations and training and $1,400,000 for air operations for civil departments of the government. The ministry has thus made a start with a national defence policy, as it was predicted it would, and apparently this policy is to give first consideration to air defences. The appropriations are likely to be approved by all but a few members of the Commons. Other new outlays include $130,000 for the legation at Washington, which sum is little more than half what the first minister to the United States proposed should be provided, and $250,000 for the cost of holding the diamond jubilee of confederation celebration. The new Governor-General gets $100,000 for renovating his quarters at Quebec and $50,000 or so for similar improvements at Rideau Hall.

**

THE speech in which Mr. Bennett reviewed the budget and the financial situation as a whole left the member who would have been Minister of Finance had the Conservatives been successful at the polls the outstanding figure in the House of Commons. It was by long odds the most distinguished effort of its kind that has been made in parliament in many years. Mr. Bennett was not merely powerful in his analysis of the budget and the financial statement; he undertook to be constructive in his criticism to an extent that is unusual. At least one of his suggestions will provide food for thought among students of national economics. It was a suggestion for the creation of a four per cent. consolidated security of the Dominion of Canada and in connection with which security the revenues of insurance companies and the deposits of the people in the savings banks should be utilized for paying off the national debt, the insurance companies and the banks depositing these four per cents with the department of finance and obtaining on them such money as they required. The Canadian security would rank with the consols of England and their issue from time to time in the manner suggested, Mr. Bennett maintained, would permit of great interest savings on the debt and provide a means of meeting the debt as it matured. He estimated that under his plan the debt could be wiped off in about the time Great Britain has fixed for the payment of her debt to the United States. Mr. Robb followed Mr. Bennett's proposal closely and no doubt it will receive serious attention in other quarters. Another idea advanced by the Opposition critic was that there should be something in the nature of a turn-over tax under which a definite impost will be levied against all purchases, this tax to be a substitute for the so-called nuisance taxes.

**

BY THE intervention of Mr. Speaker Lemieux, the government avoided the embarrassment of a debate on the question of the transfer of Alberta's natural resources and the attending school issue. The Opposition seemed as well pleased with this as the ministry. J. W. Edwards of Frontenac and T. L. Church of Toronto had filed notices of resolutions advocating the transfer of the resources to the province without restrictions in the matter of school funds, but at a caucus ninety-nine per cent. of the Tories were favorable to the suppression of these resolutions. Mr. Church alone held out and insisted on bringing up the issue. When the resolution came on in the House they were ruled out of order by the speaker on the ground that they contravened the rules in dealing with a question that was before the courts. Although some of the Conservatives disputed the speaker's contention, there was none to stand up with the Toronto member in a challenge of the ruling. Mr. Church appealed in vain to his colleagues from the Queen City. Thus the unpleasant subject is shelved for the present.

**

MANY people, no doubt, would wish that the constitutional controversy that formed the feature of the last election campaign could be forgotten, but it is still to the fore and the last word has by no means been spoken on it. Correspondence tabled in the Commons by the Prime Minister at the motion of Mr. Cahan of Montreal made a rather remarkable revelation of the course of Mr. King in the crisis of last June. A good many electors seemed to be under the impression in the late campaign that Mr. King stood as the champion of the right of Canada to control her own affairs, even though it was not clear to all just wherein that right was being challenged. Mr. King himself did nothing to destroy the impression. For some reason he represented himself as having taken, in his conversations with Baron Byng on the question of dissolution, the position that "in Canada the relation of the Prime Minister to the Governor-General is the same in all essentials as that of the Prime Minister to the King in Great Britain". It is somewhat astonishing, therefore, to find Mr. King, in a letter to the Governor-General last June, urgently seeking the intervention of Downing Street and the Colonial Office in the matter of whether or not the parliament of Canada should be dissolved. In that letter Mr. King recalled the emphatic proposal he had repeatedly made to the Governor-General that he should seek instruction or advice from the Secretary of State for the Dominions in London about his course with respect to his, Mr. King's recommendation for dissolution. It surely would have surprised the autonomy-loving voters of Quebec and some others to have learned during the campaign that the Liberal Leader was an exponent of Downing Street decision over the life of the Canadian parliament. But the whole story evidently has not yet been told. One source says Mr. King violated an understanding with Lord Byng that if he failed to control parliament satisfactorily he should let Mr. Meighen have a chance at it. Mr. King repudiated this report, but its authors stick to the story.

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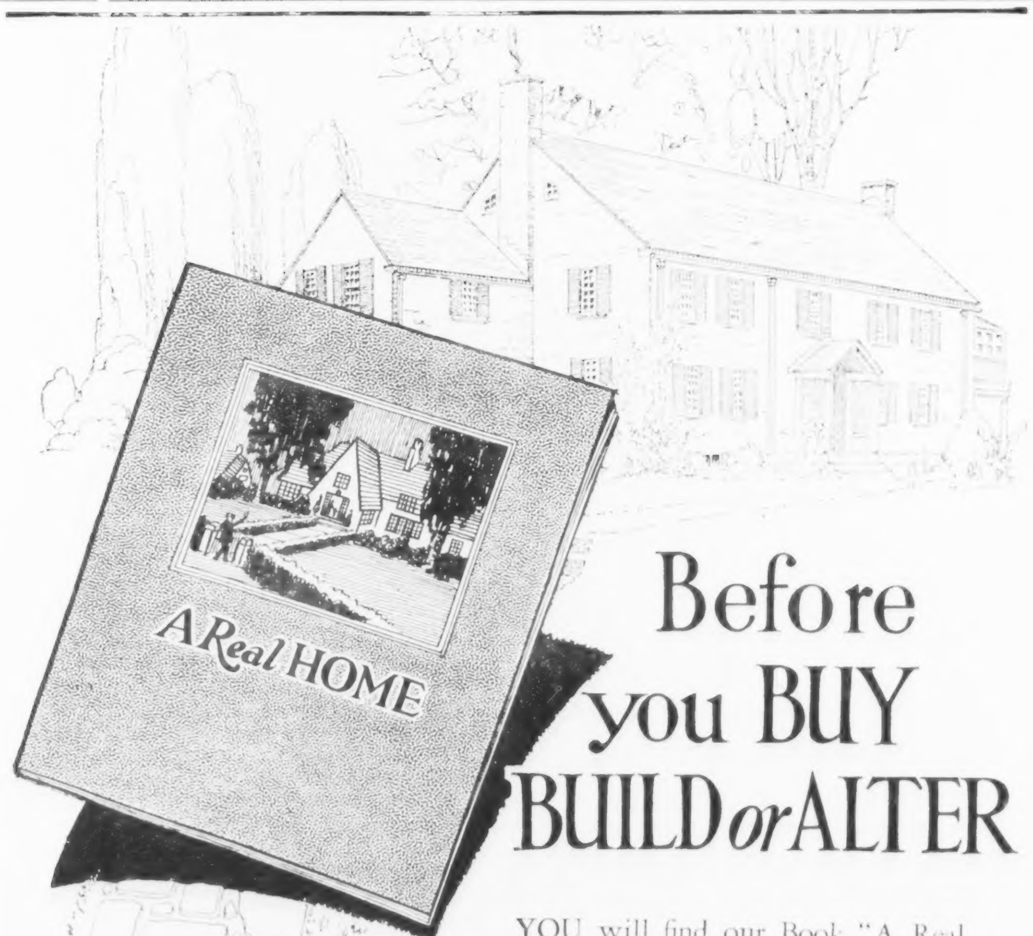

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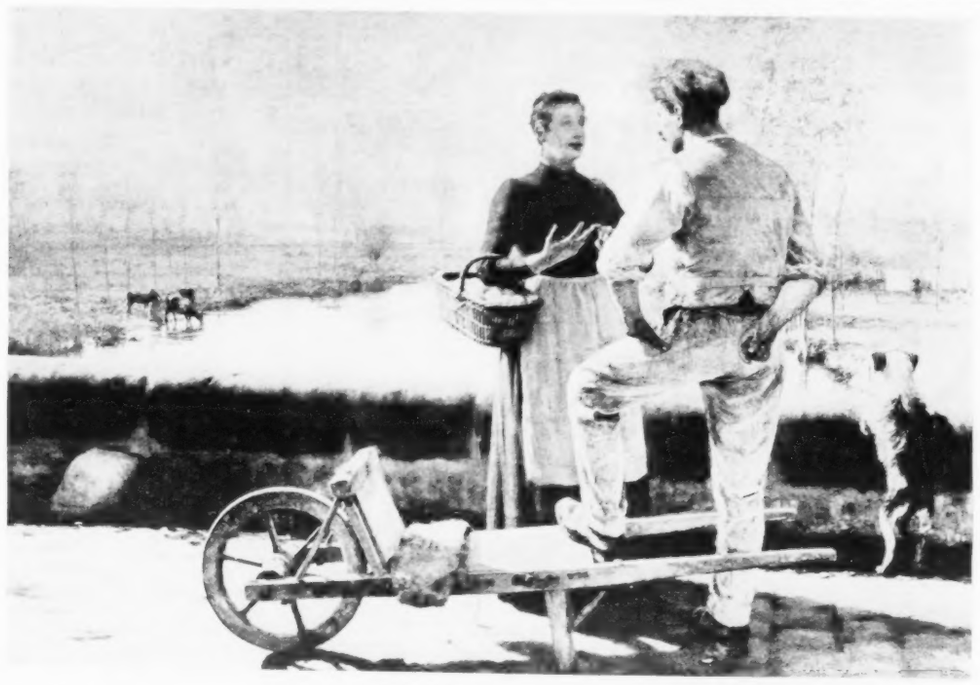

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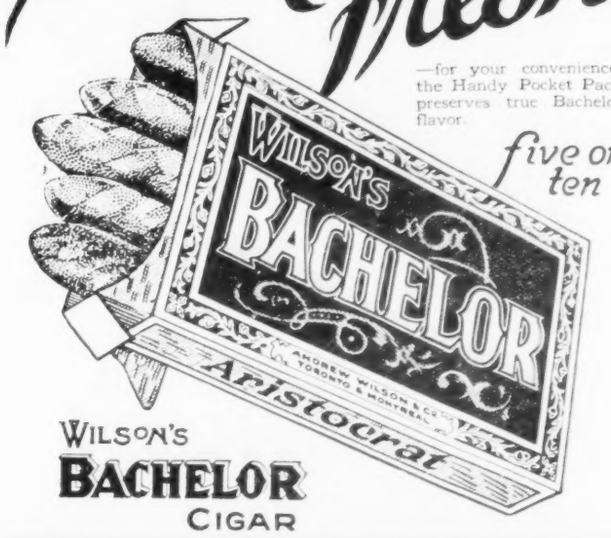

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A Blair Bruce Memorial

Widow of Famous Canadian Painter Makes Gift to Provide Scholarship For Art Students

By Bessie Gowan Ferguson

IN THE Art Gallery, at Hamilton, surrounded by forty-two other canvases by the late William Blair Bruce, a large canvas has recently been hung which bears the title "The Happy Meeting." From Sweden the picture was sent by his widow, Mde. Karoline Benedicks-Bruce, a gift to her husband's country and his people. It was painted by W. Blair Bruce in 1893 and is the picture of a bridge loved by artists and familiar to the soldiers who knew the Marne. Spring is in the air; the fields are greening, the trees budding, the sun shining. Under the bridge a quiet stream reflects the blue of the sky. In the distance—on the right—a busy housewife is in the garden hanging out the washing; on the left—an old woman stands guard while her three cows drink from the stream. The grey-blue of the stone bridge tones in with the soft, balmy atmosphere that pervades the scene, and makes a congenial setting for the central figures, who in their chance meeting, provide the spirit of romance so dear to the heart of every true artist.

It is a lovely canvas, full of life, beauty, and that ethereal atmosphere that "grows on" the spectator and makes it more interesting each time he allows his imagination to wander in the romantic beauty of the scene. It is more lovely because it is a picture true to nature and drawn with all the skill of the perfect draughtsman. Proportion and perspective, as well as color and life, combine to make this canvas (ten by fourteen feet) an art treasure worth while. In offering this canvas with the idea of creating a scholarship for the encouragement of young Canadian artists, Mde. Karoline Benedicks-Bruce is doing what W. Blair Bruce would, had he lived, have probably done himself.

William Blair Bruce was born at Hamilton, Ontario, on October 8, 1859. He is the son of the well-known astronomer, William Bruce, who still survives and lacks less than seven years of an even hundred. His mother's maiden name was Jennette Blair. As a child he took readily to drawing and frequently made use of his father's water-colors to add zest to his art. At an early age he studied architecture and for a short time practiced, with notable success, that profession. The call of the palette and brush was too strong for the young architect, and through the medium of the Hamilton Art School he developed his natural talent. In 1881 he threw down the rule and square and went to Paris, where he entered the Atelier Julian, as a student of the famous Bouguereau and Tony Robert Fleury. Mother Nature, however, was ever his closest and best teacher. Henceforth France and Sweden were his home, and there, he acquired, what Canada withheld, notable fame as an artist.

In 1900 W. Blair Bruce was awarded the bronze medal, at Paris, and in 1901 his "Bathers at Capri"—now hanging in the Hamilton Art Gallery—won for him the gold medal at the Pan American Exhibition. "The Monologue," a striking lamplight effect in his Paris studio—also a part of the Hamilton collection — was awarded the Paris medal in 1909. Other fine canvases from his brush, in the Hamilton gallery, are "The Phantom Hunter," based upon Charles Dawson Shanley's poem, "The Walker of the Snow." Summer Days, a study done in the same vicinity as The Happy Meeting, Summer Night in Sweden at 2 A.M. when it is neither day or night, Pleasant Moments, three of Giversey, "Moonlight in Canada," "French Farm," and a number of marines, including "Clouds of Tempest," "The Mediterranean," "After-glow," "First Quarter of the Moon," "The Black Sea," "The Long Cloud" and "The Baltic in Winter."

W. Blair Bruce returned to Canada only once, after he went to France. He was bringing home, on that occasion, a number of his sketches and paintings, but the ship carrying them was wrecked and they were lost. Undaunted, and under great difficulties, he took up his beloved brush and began again. It was his great good fortune to marry a wife as keenly interested in art as was he. Her particular talent was that of sculpture, in this she is very skilled. Together they planned, and almost completed, on the island of Gottland, near the Wisby structurals, a home. One day—November 17, 1906,—he went to Stockholm to engage more workmen to complete the house. While at the table of his friend—and the brother-in-law of his wife, Dr. Wiseing, a Swedish physician, "he fell asleep, never more to wake." After his death a collection of his paintings was shown in the Galleries George Du Petit, Paris, where was exhibited, also, a bronze bust of the creator of the pictures—moulded by his gifted wife—and a portrait painted by his friend Garrido. About the same time a number of his paintings were shown at the Society of Marine Painting, in Salles du Jeu de Paume, Tuileries. Many of his pictures were exhibited in the Paris Salon, and one of the most famous, "The Forgers," hangs in the National Gallery at Ottawa. Blair Bruce was a contemporary of Paul Peel, but is considered by many critics, a better artist.

Blair Bruce's father, William Bruce, came to Canada in 1837, at the age of four. He was born at Unst, one of the Shetland Islands, and now, as he reaches the century mark, is still possessed of remarkably good health. As a young man he learned to be a moulder, then became writing master at the Central school, and later a patent attorney and master of an evening commercial academy for young men. He excelled in the art of illuminating and addresses and testimonials, illuminated by his hand, have been sent to every country of the world. Queen Victoria, King Edward and King George are among those who received addresses prepared by William Bruce. He made a hobby of water-colors, photography and public reading, and devoted much time to the study of astronomy. His observatory on the Hamilton "mountain" is one of the best in Ontario.

W. Blair Bruce's pictures are all too rare in Canada. In Stockholm there are hundreds of them, and the Art Gallery of that city gives them an honored place. The family in creating, in Hamilton, the nucleus of an Art Gallery, by the contribution of nearly fifty pictures, has shown a worthy generosity and patriotism. His widow, in setting apart "The Happy Meeting," to be sold to establish a scholarship for the encouragement of Canadian artists, demonstrates that she has also the spirit of service so evident in her husband's family.

W. BLAIR BRUCE
A Canadian, who in his brief life (1859-1906) gained a high place among great artists of his time.

WILLIAM BRUCE
The nonogenarian father of William Blair Bruce, a well known astronomer, who still resides at Hamilton.

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MUSIC and DRAMA

"Katja" is Romantic and Tuneful

The operetta "Katja" scored a tremendous hit in London where it ran for over two years, but like "The Maid of the Mountains" it leaves one wondering why. This is not meant by way of disparagement; it is merely a recurrence to the old problem of why some pieces create a furore and others of equal merit are merely successes. The Shuberts have certainly not been niggardly in the production they have given it in America, and the company which is presenting it at the Royal Alexandra Theatre contains several principals of exceptional talent, but they seem to have gotten a "hunch" that it needed jazzing up and the comedians work themselves almost to exhaustion. Hence a note of strenuousness in the presentation which destroys its romantic values.

Though no reference to that effect is to be found on the programme, I surmise that "Katja" was probably founded on a European model. In its present form the book was written by Frederick Lonsdale, author of "Aren't We All" and other witty comedies, and most of the lyrics are from the pen of Capt. Harry Graham, who a long time ago, about the time of the South African war, was an A.D.C. to Lord Minto at Rideau Hall. Some of Mr. Lonsdale's lines are very amusing and Capt. Graham's verses are deft, but the main allure of "Katja" lies in the music of Jean Gilbert, which is gracious and tuneful. One song, "Leander," though by no means the best from a musical standpoint, is so "catchy" that the performance was held up indefinitely whenever it emerged.

The scene of the plot is Monte Carlo and all the characters are foreign although none of the principals save William Edward Bassett, who plays the serious role of a conspirator, suggest European origins. They are either frankly English or frankly Broadway. The story centres on the intrigues which are still supposed to hover around the small nations of Eastern Europe. Imaginary nations like Ukraine and Koruga are heard of, and Katja, an exiled Princess, masquerading as a dancer, is engaged in the task of trying to poison Prince Carl of Koruga. Of course, as always happens, she falls in love with him and the coup d'etat is off. There is plenty of plot, involving minor elopements and mistaken identities. In the workings of the minor characters who are comic [illegible] the interest of the audience. In the production there are at least many traditional "[illegible]" of the old-fashioned stage [illegible] and an almost irritating adherence to the "business" art of other times.

The piece is handsomely staged and several of the principals are excellent. Margaret Collins, who plays the title role, though an experienced actress and singer, fails to awaken any genuine interest in Katja, which is unfortunate. But Leonard [illegible], who plays Prince Carl, is a young tenor with a fine dramatic voice and unusual personal magnetism. [illegible] should be heard of him some day. The real hit in the casting was made by [illegible] Carleton in a minor role, and her dancing partner, Jack Sheehan, who plays a handsome young adventurer. Mr. Sheehan works too hard but has [illegible] a rare flow of spontaneous [illegible]. I have not laughed so much for a long time as at one [illegible] comedian who said [illegible]. And it is a long time since I have seen a comedienne more wholesome, graceful and fascinating than Tessie Patoton. She is apparently young and [illegible] combination [illegible]. Teddy Webb and Oscar Figman, the well-known exponents of musical comedy, and Helen Gilliland is an attractive minor figure. It would be [illegible] that "Katja" has an excellent conductor in the person of Hans Linne, who introduced the score of "The Student Prince" to the Canadian public last year.

EVLYN HOWARD-JONES
The English pianist, who is the guest artist with the New Symphony Orchestra at its next twilight concert on Tuesday. Mr. Howard-Jones will also be heard in recital at the Margaret Eaton Hall on Thurs., March 3rd, at 8.15 p.m.

* * *

Mme. Campbell in Beautiful Recital

Many as have been the appearances in Toronto of the Canadian mezzo-soprano Elizabeth Campbell, she has never so completely covered herself with glory as at her recital before the Toronto Women's Musical Club at Conservatory Music Hall on February 17th.

The programme itself was of the choicest and most unhackneyed quality, embracing many examples of modern lyric composition which only an artist of the utmost finesse could dare to attempt. The warmth and nobility of Mme. Campbell's voice is well known, and to this natural gift she adds perfections in the matter of diction, rhythm, and subtlety of expression equalled by few recital artists now before the public; and the charm of her personality augments her distinction as an interpreter.

The wealth of tone, beautifully even and warm, which she has at her command was revealed in the aria from Massenet's "Le Cid," "Pleurez mes Yeux," to which allusion was made last week, but the range of her art was even more fully demonstrated in many beautiful and unfamiliar songs. For instance she gave probably the first public rendering in Canada of any work by the Swiss modernist Honegger. It was "Les Cloches," one of a group of three lyrics published two or three years ago, which is almost the despair of singers and accompanists. It is in three different tonalities, one for the voice, one for the pianist's left hand, and another for his right; and in the matter of tempo it is equally complicated. When sung as it was by Mme. Campbell the effect is impressive and perhaps some in the audience did not realize its extreme novelty and difficulty. The rendering was a joint triumph for the singer and her accompanist Dalton McLaughlin. In fact, in many numbers where the accompaniment was of independent and equal importance with the voice, Mr. McLaughlin revealed rare intelligence and beauty of expression. Another novelty was "Wild Geese" by a young woman composer, [illegible], who is rising to prominence in New York. The words themselves embody tender longing in a very lovely way and the music suggests the meaning of the text so fully that the lyric becomes a perfect achievement of the miniature order, to which the diction and [illegible] of the singer did full justice. Among [illegible] Chausson's "Time of Lilacs," a work of the most delicate and haunting sentiment was especially memorable. Other modern French lyrics included Ravel's "Shcherazade," a [illegible] song, both humorous and tender, in which a damsel is listening to her lover playing the flute in the garden while her aged lord sleeps. The flute suggestion in the accompaniment was most delightfully rendered by Mr. McLaughlin. The interpretation of Widor's "Contemplation" was notably fine, and in this Mme. Campbell had been coached by the veteran composer himself. It is seldom one hears a French song by Haydn but "La vie est un Reve," which opened the programme, was full of graces, as was its contemporary work, Scarlatti's "Gia sole dal Gange." In this first group Saint Saens' "La Cloche" was also delightfully sung.

Two of the best of Granville Bantock's many songs were among the English selections. They were "Chinese Lanternes," vivid and original in musical treatment, and "Celestial Weaver," which in its delicate suggestion of moods is one of his most interesting works. An unfamiliar work by Roger Quilter, of pastel-like quality, "Cherry Valley," was especially fascinating. The ease and flexibility of Mme. Campbell's vocalization was demonstrated in Hageman's well-known song, "At the Well," and in such familiar numbers as Rachmaninoff's "In the Silent Night," and Respighi's "Nebbie" the breadth of her tones and fine quality of her declamation were apparent.

Hector Charlesworth

Broad Farce at Empire

In "Tons of Money," written by Will Evans and Valentine, the English Players at the Empire have this week touched low water mark. These performers have chosen so many excellent plays and put them on so admirably at the Empire Theatre during the present season that this three-act farce cannot but seem somewhat of a come-down to those who have followed them from week to week with pleasure and profit.

The farce is funny, at times uproarious but the fun and the wit and the horse-play are laid on with a slapstick, and probably have to be to make it go over. Grant the inherent improbabilities of the farce, grant that its only mission is to entertain, let the critical faculties wander off into some dark corner of the mind, and the spectator will get a great deal of enjoyment out of this farce. Let him grant nothing and criticize to the full of his bent and he will yet find himself being surprised into occasional gales of laughter. The play is so very bad in parts that it adds to the entertainment, and most well-attested devices for getting laughs have been drawn into service. One is willing to overlook a lot to get a good laugh and those who want it can get it at the Empire Theatre. They would get an even better one if the improbabilities were not just a little too improbable, and the horse-play just a bit too unrestrained and obvious at times.

The parts of husband and wife living to the limits of a strained credit were taken with vim by George Le Guere and Blyth Daly. Audrey Ridgwell made a very loving helpmeet as Jean Everard to her three husbands, one genuine and the other two masqueraders; she knew each one in turn as her own real George by "his kisses." Eugene Wellesley made a rollicking Henery and Richard Rauber was right in the picture as the real George Maitland. George Le Guere's appearances first as husband then as his own cousin and later as a clergyman save the play much of its [illegible]. [illegible] John Mood as Giles, a gardener, made an excellent deus ex machina. Norman A. Blume as James Chesterman, a solicitor, was loquacious and effective. Anne Carew as Miss Benita Mullet had as usual sunk herself entirely in the character. She represented a slightly deaf old maid putting her oar into everything and getting everything wrong. W. Messenger Bellis as Sprules, a butler, and Betty Brough as Simpson, a parlour maid, were a little too obvious in their pantomime but otherwise did creditably.

W. J. J.

* * *

New Symphony Orchestra

A noticeable improvement in the performance of the New Symphony Orchestra was indicated at its recent Twilight and this together with a program chosen with some discrimination resulted in a very attractive concert. The opening selection was Von Weber's Overture to "Oberon," played with a delicacy and an imagination that projected the atmosphere of elf land to a splendid degree. There was a smoothness to the execution and a suggestion of familiarity that made it musically entertaining. The orchestra was also heard to excellent advantage in Tschaikowsky's "Italian Capriccio," rich in melodic and rhythmic effects and particularly appealing in the fashion in which strings and brass alternate positions in the revelation of the themes. It is a fine piece of orchestral work and it was rendered with gratifying verve and decision. The Ukranian Melodies, arranged by Robert Manson, leader of the second violins, appeared as a novelty on the program. Mr. Manson has taken the Kolomeyka, one of the traditional Ukranian dances and given it a setting of interlacing folk-song. While the arrangement was slightly conventional, it permitted the beauty and lively color of the melodies to be at all times apparent, and the orchestra presented it with an obvious appreciation of its appeal.

An interesting feature of this concert was the debut in this city of Helena Pankowska, the young Polish pianist, who gave promise of a very bright

GLENN HUNTER
Who will appear in the title role of "Young Woodley", the play of adolescent love at the Princess Theatre next week.

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ELEANOR BOARDMAN
As she appears in Lon Chaney's latest film, "Tell It To the Marines"—the screen attraction at the Uptown which begins this Saturday.

future. She has a comprehensive technical grasp of the key-board and a brilliance of tone that were in evidence even in the face of the overwhelming difficulties of the Liszt Hungarian Fantasia which she played with the orchestra. Liszt, in his arrangements for piano and orchestra was too prone to belittle the importance of the piano and was given to over-scoring for the orchestra, with the result that only a pianist of stupendous orchestral effect could hope to dominate the scene and emerge with anything like flying colors. Considering this, Miss Pankowska gave a highly creditable performance.

Hal Frank

COMING to the Princess Theatre, Glenn Hunter, whose fame is linked with "Merton of the Movies," will open an engagement of one week on Monday, February 28th, appearing in "Young Woodley," which has just closed a triumphant season in New York.

"Young Woodley" is characterized by the metropolitan critics as a fine understanding, delicately balanced comedy, made beautiful by the acting of Mr. Hunter. The play had a run of eight months in New York and holds place as one of the most popular—and certainly one of the worthiest — of recent contributions to the stage. It is staged by Basil Dean, the well-known London producer, and is under the direction of George C. Tyler in association with Mr. Dean.

This is a play of youth and it has the benefit of youth in its authorship, being written by a young man who is still close enough to the life of the characters he has faithfully and exquisitely drawn to write with real understanding and full sympathy. The author is John van Druten, still in his twenties, a lecturer at Aberystwyth University, Wales.

It is a story of adolescence, of the pains of growth which are none the less real for being not unmixed with joy, none the less educative for being adapted to the derision of adults who have forgotten that part of their long education.

Mr. Hunter will play the title role, that of a youth, shy and diffident, wondering at the emotions that come to him. Mary Servoss will appear in the part of the professor's wife with whom the schoolboy falls in love. A. E. Anson will portray the husband, stern headmaster of the school. Grant Stewart will be seen as the elderly Woodley, father of the boy; and the lad's schoolmates will be played by other members of the New York cast.

NEXT week another London success will be produced at the Empire Theatre by the Theatre Guild of Canada for the first time on this continent. It is that delightful comedy, "Lavender Ladies," which charmed London audiences for over a year at the Criterion Theatre.

With two whimsical old ladies as the central characters "Lavender Ladies" brings to the stage a story that has all the charm of "Pomander Walk," all the delightful comedy of "Mr. Pim" and all the dramatic philosophy of Galsworthy.

Into the quiet lives of these ladies Lavender, characteristically described as "Well scented and put away," come strange people from "nowadays."

The very thought of taking back into their household "the lass who loved her lad too well" was unthinkable. Then comes their own little niece—the little girl who had read and believed her daddy's works. He wrote of free love and his little girl did not believe in wedlock.

These strange ideas from a modern world brought perplexing problems to the "Lavender Ladies," and with these problems a romance of forty odd years ago is brought back.

Audrey Ridgwell and Anne Carew will personate the "Lavender Ladies." George Le Guere, Blyth Daly, Betty Brough and Eugene Wellesley will be seen in the principal roles. The staging of the piece is in the capable hands of William Podmore.

Remember, however, that "Lavender Ladies" will not open until Tuesday evening, February 29 of next week. "Tons of Money" will be held on the boards of the Empire an additional night, Monday, Feb. 28, for the benefit of Branksome Hall School. They will hold a big theatre party and have secured the entire capacity of the house for the occasion. There are no seats on sale at the box-office for this night.

* * *

LON CHANEY in "Tell It To The Marines," the sensational film which is now on its second month at the Embassy Theatre, New York, is next week's screen attraction at the Uptown theatre. This is Chaney's first appearance without character make-up since he acquired the title "the man-of-a-thousand faces." He roars his way through the role of the tough Marine Sergeant, veteran of many a battle—battering a new generation of recruits into the traditions of the service. Eleanor Boardman, exquisitely lovely heroine of "Bardleys, the Magnificent," is the ultra-modern navy nurse, and Carmel Myers plays the exotic South Sea vampire in the Oriental sequences, which were made in the East, and Eddie Gribbon, Mitchel Lewis and others of note appear in the cast.

On the stage Director Arthur will present the internationally famous Kellert Brothers, violinist and pianist, who were to have appeared at this theatre last week.

The Kelerts have just returned from abroad, where they have been playing for a number of years and where they have obtained a colossal success. Never have the violin and piano vibrated more magnificently than under these marvellous virtuosi. They will play arrangements by Lalo, Sarasate and also Rachmaninoff's Prelude, besides popular numbers.

* * *

HAROLD LLOYD in "The Kid Brother" may not be the funniest film that has been seen in these parts lately, but if not, it's so close to it that one will find it hard to tell. This great comedy will be the attraction at the Regent theatre starting Monday at noon and continuous from noon until eleven p.m. daily.

In an era of broad slapstick comedy Harold Lloyd again defies the usual and has given the public another fun-maker with a good dramatic story for a basis. "The Kid Brother" reminds us of "Grandma's Boy"—it has that soft human appeal and a tender love theme running through that go to make for real entertainment.

And Harold hasn't forgotten those thrills—in the last reels of "The Kid Brother" there is about all the excitement we can stand at one sitting. "The Kid Brother" deals with a wholesome small town lad whose father is the sheriff and whose two older brothers are the strong men of the community. The Kid has to do the churning, washing, and all the household work.

There is plenty of good fun — and it's clean and wholesome.

The usual excellent music by the famous Regent orchestra and organists, Frederick Nicolai, conducting, and Jack Arthur is presenting that great Toronto favorite, Fred Emney—who is, we think, one of the most amusing Englishmen on the stage—a great show with not a serious moment—so if you want to lose those cares bring them to the Regent next week.

* * *

THE play that has aroused more comment than any dramatic production of recent years is scheduled for presentation at the Gayety theatre as the next attraction, when Lewis Talbot's production of "White Cargo" will make its initial appearance in this city at popular prices.

"White Cargo" deals with the lives and loves of four white men on the West Coast of Africa, employees of a British rubber company; how the terrific heat of the tropical sun generates a physical and moral damp rot in the youngest and latest arrival of the quartette, his complete defeat by the unwavering glare and his final capitulation to the wiles of the beautiful half-caste vamp, Tondeleyo, form the nucleus of a tale so powerful that it must be seen to be appreciated.

The company presenting the play locally is one of the finest that directorial ability could assemble, staged under the capable direction of Frederick Roland, a native of Toronto, who directed the Chicago company and who played Witzel in New York and Chicago. The original New York production is employed.

In the cast are Robert Denham Burns, better known in London than on this side, Christine Cooper, Maurie Morris, Joseph Forte, Dennie Mullen, Tom G. Jones, William Marble, John C. Louden, Eduard Hudson and Punchi Bunda.

Indications point to a banner week, and it is suggested that locations be reserved early.

UPTOWN
STARTS SATURDAY
(POSTPONED FROM LAST WEEK)
The man with a thousand faces in a He-Man role
LON CHANEY
IN HIS LATEST TRIUMPH
"Tell it to the Marines"
Romance—Adventure—Drama — Comedy with Chaney as a hard-boiled "Top" Sergeant.

PRINCESS NEXT WEEK
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GLENN HUNTER
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YOUNG WOODLEY
with a great cast.
Direction
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1867 · DIAMOND JUBILEE SERIES · 1927

The text in the book reproduced at the right is from "History of North Atlantic Steam Navigation," by Henry Fry, published by Sampson, Low, Marsden & Co., London, 1896.

AS early as 1833, Quebec built and sent out the first Atlantic steamship, the *Royal William*, which reached London from Quebec in twenty-five days. This was four years before any other ship succeeded in equalling this feat.

The men of the Maritimes had already won a reputation for good seamanship with their sailing vessels, and Montreal and Three Rivers had contributed their share of adventure on the sea.

The Allans, in the meantime, had established a trade between Glasgow, Liverpool, London and Montreal; and in 1852 built the steamships *Canadian* and *Indian*, of about 1700 tons gross, with engines of 350 h.p.

At the time of Confederation, the Allan Line, now incorporated in the Canadian Pacific Steamships, was running a regular and dependable service from Montreal and Quebec to the Old Country, and was the popular Canadian line of its time. The *Scandinavian*, pictured above, typical of the ships of that period, was built in 1870, of over 3000 tons, with 500 h.p. engines.

Such, in brief, were the beginnings of a trade which, through Canadian foresight and enterprise, now spans the world. Canada's reputation for fine seamanship has been maintained and enhanced by the Canadian Pacific, with its fleet of ocean and coastal steamships totalling 410,644 tons. The Empresses of the Atlantic and of the Pacific have become synonymous with safety, comfort and speed. On their Winter Cruises to various parts of the world, whole shiploads of passengers find them a delightful home for months at a time.

CANADIAN PACIFIC
IT SPANS THE WORLD

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FOR the headline attraction at Shea's Hippodrome next week Mr. Jerry Shea will present Bert Lytell, moving picture star. Mr. Lytell is by no means a stranger to the spoken stage. In fact even before he was heard of as a picture player, he had a very substantial reputation in the drama.

Mr. Shea also announces a special engagement of Adela Verne, most distinguished of women pianists. Miss Verne has toured with immense success the United States, South America, Canada, Newfoundland, Mexico, Cuba and Australia.

Eddie Clayton and Frank Lennie with their present skit, "A Sundae in London" have never been provided with better material, and as is their custom they squeeze every drop of fun out of a line of dialogue, a bit of business or a situation.

Other attractions on this great program will be Al Shaw and Sam Lee, "Nature's Gifts," "The Mongadors," French Comedy Jugglers, the Hippodrome News Weekly and an Aesop Fable.

* * *

EVLYN HOWARD-JONES, the eminent English pianist, is the guest artist at the next Twilight Concert, Tuesday, March 1st, when he plays the Beethoven Concerto No. 4, G Major (Op. 58). Toronto will remember his remarkable performance of the Beethoven "Emperor" Concerto with the orchestra last season, and the profound impression it made. Howard-Jones is giving recitals in New York, Boston, Washington, and other American cities, and through these circumstances it has been possible to have this celebrated artist appear with the orchestra this year. The orchestra plays Liszt's Symphonic Poem "Les Preludes" and "Marche Militaire" of Schubert.

* * *

EVLYN HOWARD-JONES, the English pianist, will be heard in recital at the Margaret Eaton Hall on Thursday, March 3rd, at 8.15. He will play a programme of Bach, Beethoven, Ravel, Debussy, Ireland, Bax, and Brahms. It will be remembered that last year when Mr. Howard-Jones gave a Recital the Toronto Conservatory Music Hall proved all too small for the occasion and many who wanted to hear him were unable to obtain admission. Mr. Howard-Jones has recently given recitals in New York, Boston, Washington, and other American cities and after being heard in Ottawa will return home to fill many important engagements in England and on the continent.

* * *

"JOHN FERGUSON," being presented at Hart House Theatre all this week, is the famous Irish play by St. John Ervine, which, when produced in America, with Augustin Duncan in the name part, helped to establish the Theatre Guild of New York, where it enjoyed a phenomenal run.

In England it figures prominently among the successes of Sir Barry Jackson at the Birmingham Repertory Theatre, and it is a feature of the Liverpool, Glasgow and Bristol Repertory companies.

In the Hart House production the leading roles are sustained by A. J. Rostance, Donald Blackwell, J. P. Mohan, W. S. Milne, Brendon Mulholland, Charlotte Cotter and Janet Mallett.

* * *

AN ARTISTIC programme of vocal and instrumental music was presented on Friday evening at Havergal College, Jarvis Street, by Mrs. Alice Roger Collins of Elora. The interest of the event was deepened by the fact that Mrs. Collins was once a pupil of the School, and that the words and settings of many of the songs were of her own composition.

These were charmingly rendered by Mrs. Rae, Miss Winfield and Miss Marye Scott, with violin obligato by Miss Kathleen Wallis of the Eolian Trio. Mrs. Collins gave a finished rendering on the piano of selections from Mendelssohn, Chopin, Liszt and Schumann-Liszt.

* * *

ON SUNDAY, February 27th, the choir of the Timothy Eaton Memorial Church will give during the evening service Mendelssohn's "Hymn of Praise." The soloists will be Mrs. Low, Miss Law and Mr. Mulock. Fifteen of the string players from the New Symphony Orchestra will augment the organ in the symphony and accompaniments.

(See this Page 10)

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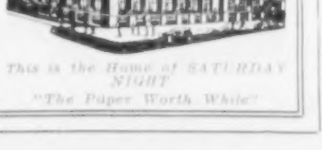

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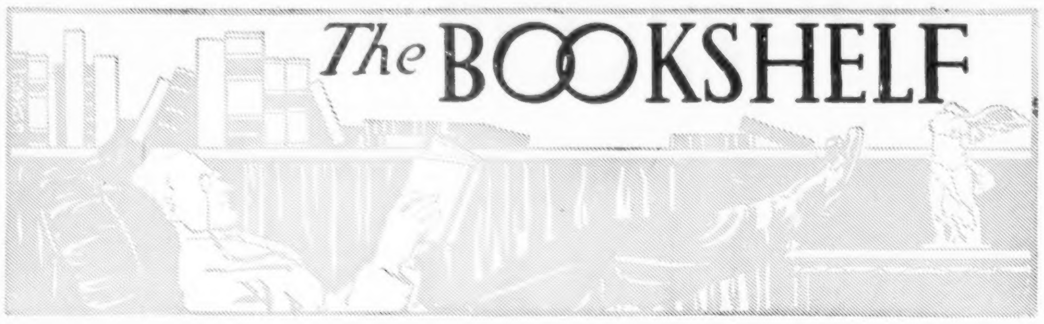

ART AND ARTISTS

"Fifty Famous Painters" by Henrietta Gerwig; Crowell, New York; 400 pages; illustrated with 50 plates, of which 12 are in color; $3.50.

AMONG the many books prepared with the object of disseminating information in popular form, the compilation known as "Fifty Famous Painters" is experiencing unusual success. It is well named, for the eight pages allotted each artist deal more with his life than his work. The titles of his best known canvases are woven into the biography, which is at best of thumbnail length and thus one is able to identify the painter with at least two or three of his pictures.

These little narratives are quite well done within their limited scope, which precludes detailed or profound study of anything. Of course the book is not intended for the advanced student, but for him to whom the great paintings are even faintly familiar. From it one acquires an idea of the country, time and circumstances of the painter's life and some notion of his character and measure of success, but beyond an elementary statement of the sort of work he did, there is no attempt made to discuss artistic methods.

Apart from ten painters from the United States, the subjects chosen have all been Europeans, and range in time from the Renaissance to the present. Italy, Germany, the Low Countries, Spain, France and England are represented by names like Titian, Holbein, Rembrandt, Velasquez, Watteau and Reynolds. The note of the volume is perfectly struck in the mission of El Greco.

* * *

FROM POPE TO WORDSWORTH

"The Oxford Book of Eighteenth Century Verse", Chosen by David Nichol Smith; Oxford University Press, Toronto; 727 pages; $2.50 ordinary, $3 on India paper.

A CURRENT book refers in admiration to the man "who was constrained to call Pope a poet." The expression is pregnant with the coldness of the literary men of one century for the works of their predecessors in the preceding century. It is not merely a fashion or affectation; in order to gain the stimulus of a fresh vision it seems necessary to belittle the accomplishment of the immediate past ... [illegible]

[illegible]

... unnoticeable in English poetry.

Samuel Johnson's fame, [illegible] already great enough as the father of modern English prose, will not be increased by the circulation of these specimens of his efforts at verse. Daniel Defoe and Henry Fielding are undoubtedly gathered in because they were eminent novelists, and Lady Mary Lee Chudleigh and Christopher Anstey are surely not ... respect among the poets.

It is good that our attention has been directed afresh to Gray and ... [illegible] ... Young and Pope are amusing enough as light verse, but the incorporation of such stuff in a book that also contains Burns and Cowper merely helps to detract attention from what is well worth putting into freer circulation again.

Coleridge and Wordsworth have been treated with fine discrimination. Some of their early work is given, but the epochal "Lyrical Ballads" (1798), which began the romantic movement of the early 19th century, have been omitted; and "Tintern Abbey" also, for similar reasons.

This anthology follows the standard make-up of the other Oxford

GEORGE BRANDES 1842-1927

The world's greatest cosmopolitan critic, who died in Copenhagen, Denmark, this week at the age of 85. His principal critical works began appearing in 1868, and by 1872 he had such a reputation as a radical that the University of Copenhagen refused to appoint him to the Chair of Aesthetics, then vacant, and which remained vacant, since it would have been absurd to appoint any of the other candidates because of their patent inferiority to Brandes. His distinction is that he treated impartially the outstanding works of many literatures, which he studied in the originals—English, German, French, Spanish, Italian and Russian. Nor did he overlook (as did Dowden) the writers of his native land. "Main Streams in the Literature of the Nineteenth Century" (1872-76) in four volumes is one of his important contributions, and its title indicates fairly the scope of his life-work.

books of verse and evidences the same editorial skill and scholarship. It also follows precedent in its barbarously inconvenient method of indexing the contents by poem numbers rather than page numbers, against which absurdity I shall never cease to protest.

* * *

TUPPER, BY TUPPER

"Supplement to The Life and Letters of Rt. Hon. Sir Charles Tupper, Bart., G.C.M.G." Edited by Sir Charles Hibbert Tupper; Ryerson, Toronto; 199 pages; $2.

AUTHORS who are not regular ... [illegible]

[illegible]

... its highest pitch, not equalled since his death. The question of defence is dealt with and his views explained. His services in the cause of Inter-Imperial Preferential Trade are dealt with.

There is a chapter also on his views respecting Senate Reform. There are interesting, and I think, new State documents with respect to the jealousy of the Governor-Generals in having members of the Canadian Government deal directly with the Imperial Government.

And now, having let Sir Charles Hibbert Tupper review his own book, as it were, in this communication, I wish to express gratitude to him for doing so, and yet to plead justification for the preliminary notice. The book is entitled a supplement, and my term "appendix" (which means "something added") was quite in order. The only other remark I made was that the book is largely made up of quotations, which is true, as any one can see who opens it. To test this at random, I open at page 120, three-quarters of which is a quotation from Mr. J. G. Colmer, which covers also the whole of page 121 and half of page 122, the remainder of which is taken up with two sentences by the editor introducing quotations from Mr. W. L. Griffith, and from Sir F. Williams-Taylor, which last quotation continues over the whole of page 123 and onto page 124, which is further embellished with quotations from Mr. M. J. Griffin and Sir John Macdonald. Trying elsewhere, I find that that part of page 26 not covered by a quotation from the Montreal "Star" is devoted exclusively to quotations from the Toronto "Mail and Empire" and "Globe." Page 27 has a quotation from Laurier. Page 28 is adorned with six quotations from Laurier, and page 29 with two more. It is a rare page that does not carry at least two quotations.

I have no quarrel whatever with Sir Charles Hibbert Tupper's opinion of his book. He is a lawyer, and, lawyer-like, he has marshaled his documents in logical and convincing order. The book is intended to instruct the student of Canadian political history, and I have no doubt will do so. Austerely, Sir Charles Hibbert Tupper eschews all those frivolous touches which might have made the book palatable to a reader with no previous taste for the subject. His courage in this matter is heartening in these days when jocular or romantic flavors must be injected into discussions of the soberest topics to gain for them any wide currency.

* * *

THE CHOSEN PEOPLE—
OF LEWISOHN'S SECOND CHOICE

"Israel" by Ludwig Lewisohn; McLean & Smithers, Toronto; 280 pages; $3.

THE strange thing about this book about the Jews by a Jew, and advertised as "a book for every Jew," is that Jews do not like it; at least the opinions I was able to gather from Israel were strongly hostile. That seemed rather queer since it is a history of modern Jewry, culminating in the Zionist movement and winding up with enthusiastic forecasts for the New Jerusalem in Palestine, and since the tone appears flattering to the Jew at all points.

That, in fact, is why the Jews I have consulted do not like it. In "Upstream" Lewisohn wrote an autobiographical narrative of his disabilities in the United States; and complained bitterly at the unfairness of his treatment by the Gentiles, particularly in New York publishing circles. It was, in many ways, a fine book; but he protested too much; many Jews have been able to achieve satisfactory careers for themselves in New York; and in the publishing field the names of Seltzer, Boni and Liveright, Knopf and Huebsch (to go no further) indicate that if there have been difficulties some Jews have been able to surmount them.

In a word, Mr. Lewisohn first courted the Gentile world, and when he was unable to achieve as full assimilation therein as he had hoped, he made his grievance known. Then, in "Israel," he becomes exclusive, combatting the idea of any form of assimilation, and writing of his people in such extravagant terms of praise that some members of his own race believe that he is now seeking their approval, having failed to win that of the Gentiles; and the racial pride is hurt. As it is not as well written nor as convincing as "Upstream," we may well leave the fate of "Israel" to be settled by those most vitally concerned—the movers in the Zionist crusade.

William Arthur Deacon

VIEW ON THE SEINE

From the painting by the American, Homer Martin, in the Metropolitan Museum, New York. One of the illustrations from "Fifty Famous Painters", noticed today.

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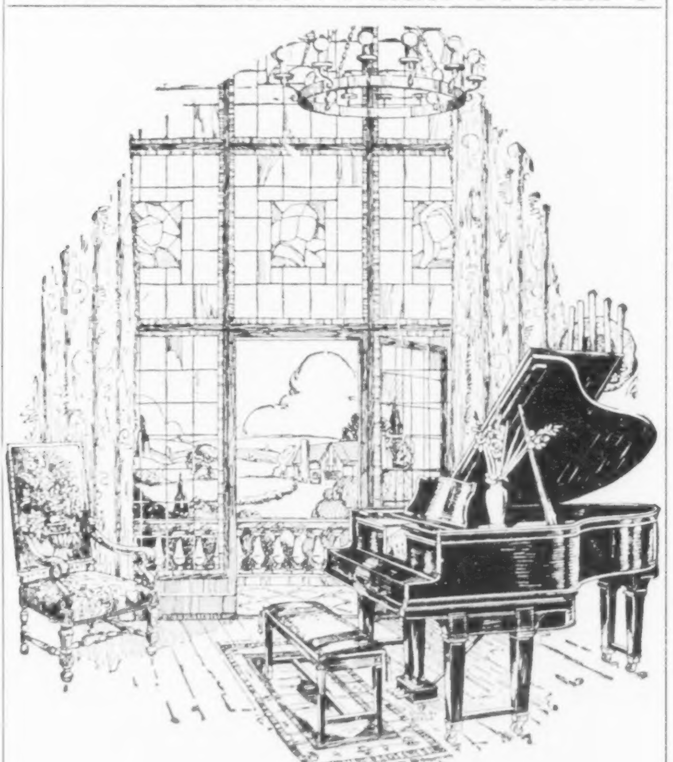

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The BOOKSHELF

A ROMANTIC YOUNG MAN

"The Longest Shadow" by Jeffery E. Jeffery; Gundy, Toronto; 325 pages; $2.

BEING the story of a romantic young man, well written and told with a vividness and an understanding of the romantic and artistic temperament as expressed in a modern youth in post-war England. Philip Questes, who on his father's side comes from an old and well-established English family, inherits much of his mother's disposition. A lover of beauty she was and also a lover of life—"an artist with life as a medium," it was said of her. When Philip was six years old she left her husband, who never understood her, for a man who did and whom she loved.

Philip was reared by his paternal grandparents and heard no more of his mother until, as a young man, he received a letter written by her, and to be delivered to him on her death, which letter proved of greater formative influence in the development of his character than almost any other single thing that reached him spiritually. Speaking of his father, and his father's people she says:

This code of theirs is sound doctrine for them; it holds their dull, material world together. But there are those to whom it cannot be applied; there are those whom it first starves and finally strangles. . . . Do not cheat your emotions. They are your only reality. They are you, life—if you really mean to live. Teach yourself that the kingdom of adventure is within you. Scorn those who talk glibly of "facing the realities of life." Your own mind's workings are the only realities. "They" talk about reality—the fools! Are we any nearer reality now than were the men who could prove by the evidence of their own eyes that the sun moved round a flat earth? Some day it may be "proved" that our whole universe is but a speck in a blood corpuscle of one of God's nobler creations. Will we be any nearer to reality then? We exist—we are. That is our only reality.

He was among the first to enlist when the war broke out, and thrilled to what he considered fighting for a great cause. He loved a mean and selfish woman, but to him she was perfection even though he did see her faults and was made to suffer through her. "Life was still marvellous though a woman had jilted him."

It is a good story. One follows Philip with interest and sympathy, this boy with the "mind that's always painting pictures for itself—fanciful, exaggerated pictures," out of which he got more than out of the facts of life. There is much about the other members of the Questes family, as in contrast to Philip, and here we run upon the occasional touch of irony, and one is made to feel very often that the author has his tongue in his cheek. The novel is quite plotless. The author has set out to illustrate the romantic attitude towards life—of which he approves. Philip is the protagonist for this idea, and Mr. Jeffery does succeed in making the idealistic life appear the better one; with all his lack of worldly wisdom he is one of the most lovable characters in recent fiction.

* * *

CENSORSHIP

By George Arliss

I CAN see no possible use for the censorship. No product that is intended for the amusement or entertainment of an audience is complete until it has come in contact with an audience. Every one who knows anything about the business of the theatre knows that there is nothing more deceptive, more illusive, than a play in manuscript form. Who is to say whether it is moral or immoral while it is still unacted? No play is indecent until it is produced, and who is to be the censor? Who is to look after the morals of the stage? If it is a political office, it is immoral in itself.

What if the censorship is derived from some literary group? These persons are generally very "set" in their ways. It is more than likely that they would consider it their bounden duty to banish all bedroom scenes from the stage forever. But there might be a play in which a scene was vitally necessary where a lady undresses and goes to bed on the stage. Such a scene, as a matter of fact, exists in one of the operas. I think it is "Fra Diavolo." And what about the final act of "Othello"?

Now we know that such a scene can be so arranged that the audience can distinguish every ribbon of the lady's wardrobe. We also know that the scene may be played with the utmost decorum. But in the eyes of the censor that scene should be cut out altogether and the play would either be banished or distorted. In the time of Napoleon III. the censorship in France was fairly strict. The censors refused a play because the heroine, in her love of luxury, had strayed from the path of rectitude. But it is on record that they wrote to the author that they would license the play if he would consent to make the lovely heroine have smallpox, between the third and fourth acts, which would disfigure her for life, as a punishment for her evil ways. This is precisely the kind of treatment that might be reasonably expected from the censor to-day.

Books Received

Hasty comment, pertinent and impertinent

Wilhelm Hohenzollern; The Last of the Kaisers by Emil Ludwig; translated from the German by Ethel Colburn Mayne (G. P. Putnam's Sons, New York, illustrated, $5). The author of Napoleon could not have done another portrait in greater contrast to the Corsican's than is this lengthy and vivid sketch of William II of Germany. I have read great chunks of it—30 and 40 pages at a stretch—at the first sitting where I meant only to glance at the thing. Like the Napoleon, it is fascinating because intimate. He says that William did not start the war; but that the blame should be placed on the inefficient diplomats of Russia, Germany and Austria. The Emperor knew a European war meant his doom, and would have avoided it. On the other hand, the book shows clearly that William, and no one else, led the fashion of German arrogance, and overweening ambition that made the catastrophe possible. The essence of the book is that William was a neurotic ass, fond of play-acting, and pretending to be the despot of unlimited power. In particular, he couldn't keep quiet, but was forever saying the rashest and most impolitic things in the most offensive way; and this led Germany into endless trouble—even, in part—into the war. Mr. Ludwig makes William out to be a weak and vainglorious fool. The contempt is unveiled, and the last chapter, telling of William's flight into Holland to save his own miserable skin, leaving his stricken people to their fate, is bitter. This is a brilliant piece of work that will please Germany's late foes, and confirm them in their derision; from this standpoint it is well that the book has been written by a German who obviously finds what excuses he can for William's weaknesses and folly. The Kaiser's relations with England throughout the whole of his life will lend special interest to the book in this country.

Wild Money (Gundy, Toronto, $2). Novel about a man who hoped to ruin another with wealth—offered him $10,000.00 a month—for nothing, just to ruin himself with. Inanimate. We reviewed this author's "Virtuous Husband" 18 months ago.

The City of Distraction by Thomas L. Masson (Century Company, 353 Fourth Ave., New York, $2.50). A most peculiar book of philosophy, written for the average man without any of the technical terms. Consequently, one is instantly struck by its reasonableness. Years as a dealer in humor have sharpened both the author's perceptions and his sense of balance. An interesting feature is a final chapter devoted to the recommendations of books to read on all phases of religion from the Upanishads to Nietzsche and Mrs. Eddy. Mr. Masson tells us he was brought up an Anglican; he seems to be now one of the growing army of mystical eclectics.

Alias Dr. Ely by Lee Thayer (Gundy, Toronto, $2). A detective story about Peter Clancy, who appears to be a character already known to readers of crime stories.

Facial Rejuvenation by Chas. H. Willi (Cecil Palmer, London, England, $1). I wish somebody's Aunt Nellie were alive to see this! It is a unique book, full of surprises and delights. The author is one of these remodel-your-face surgeons, and gives many pictures of his patients before and after. Generally there is a marked improvement, sometimes not so marked. The book tells all about it. The commonest treatment is the

(Continued on Page 12)

PEASANTS PAYING TITHES (1479)
Illustration from "English Life in the Middle Ages" by L. F. Salzman (Oxford University Press) reviewed a few weeks ago in SATURDAY NIGHT.

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The public is enthusiastic. We cannot give you here a list of the names of all the subscribers who have joined. Here are a few among the first.

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MUSIC & DRAMA

VIERNE, the internationally famous French organist of Notre Dame, Paris, has been secured to give a Recital at St. Paul's Church, Bloor St. East, on March 1st, at 8.15. He was a pupil of César Franck and Widor, and is highly spoken of by the international press as being one of the first organists of the day.

* * *

On the occasion of the Thursday, March third, meeting of the Women's Musical Club of Toronto at the Toronto Conservatory of Music, Madame Grace Smith Harris will give one of her delightful musical talks, which she all too rarely gives to the public. She has called her programme Romantic Miniatures and in costume of the early nineteenth century, which she wears *à merveille*, will give short talks on Mendelssohn, Schubert, Schumann and Chopin, and will illustrate her points with selections from each of the composers about whom she talks.

HAROLD LLOYD
Whose latest film is "The Kid Brother", coming to the Regent Theatre next week.

The Mikado in Court Dress

THE banning of the Gilbert and Sullivan opera the "Mikado" in London years ago out of consideration for a Japanese Royal visitor caused a nine days' wonder and excited much ridicule. The authorities would have had a better case if the actors had worn actual Japanese costumes—and now that is exactly what is proposed with a present revival of the opera in London. To Mr. Charles Ricketts, A.R.A., has been allotted the task of designing the new costumes and decorations, and he is full of ambitious plans. They are also not a little startling, for the men are to wear authentic Japanese court dress of the early eighteenth century, including exaggerated full coats with sleeves two feet and a half wide, large padded chests and backs, wide heavy rectangular bustles, and stiff, square arms kept in shape with wooden linings. The women will be no less elaborately dressed, with "bobbed" hair and little side-curls and forehead-fringes. But the greatest innovation will be garments resembling stiff card tents in hue for the "Gentlemen of Japan" and armour for the soldiers. The dresses will be heavier than those which have previously been worn, but they will be very bright and gay. In his effort to reproduce Japanese designs of the eighteenth century without giving offence Mr. Ricketts has had to restrain himself to some extent, but he is pleased with his work, which will give to the "Mikado" certainly a new setting. It is the first change that has been made since the original production of the opera, the famous first having been ... followed. Whether in its new guise the "Mikado" will offend the susceptibilities of the Japanese remains to be seen.

An Actor's Early Days

THE most popular feature of the British Broadcasting programmes after the two nightly news bulletins is probably the series of "talks" on various topics by prominent people. There is a pleasant feeling of intimacy in hearing the actual voice of some distinguished person whom one may greatly admire yet never hope to meet. Thus, many thousand lovers of Shakespeare who know and appreciate the great services rendered to the Stage by Sir Frank Benson had the pleasure this week of hearing him describe his youthful stage experiences in school and at Oxford. At the University he had a success in the "Agamemnon" of Aeschylus, played in Greek, where the audience included Gladstone, Browning, Tennyson, Irving, Ellen Terry, the Bancrofts and the Kendals. After the performance Irving said to him, "If ever you want to go on the stage come to me and I will help you in any way I can. If only you young fellows would all band together and act and work and suffer as I did, what a lot of artists you might become." "Enlist under our banner," said Ellen Terry, "and when I got the chance I did," went on Sir Frank. "I hope I am serving under it still. The story has often been told, and I only refer to it because it eventually led to Sir Henry Irving giving me my first engagement on the professional stage at Paris in his production 'Romeo and Juliet' at the Lyceum. A remarkable crowd of people were waiting to see the chief, including judges and peers, members of Parliament, writers and artists. All had business with Irving, but he made them wait while he talked over old times and gave a helping hand to a colleague of his early struggling days. 'Now you understand,' said the doorkeeper, 'why we all love him, and why he is so great.'"

Our German Anthem

THERE was probably no thought of a compliment to England in the termination of a musical switch with "God Save the King", as heard by "5LV" from the Berlin wireless station recently. What the orchestra played would be to German ears the German national song, "Heil Dir im Siegerkranz," which before the war shared its popularity with "Deutschland über Alles," and was sung to the same tune as our National Anthem. It would no more suggest England to a German audience than the playing of the old German Christmas Carol, "Der Tannebaum", would suggest Socialism, although British Socialists have adopted its tune for "The Red Flag."

World's Longest Cable

DESPITE the advent of wireless, the cable companies continue to extend their activities, being convinced that cable transmission will continue to hold the field. They have just given proof of their faith by embarking on a scheme which will cost over three millions. Recently the specially designed cable-laying ship *Dominia* sailed on her maiden voyage and is being followed by the *Von Podbielski*, which is making for that far-flung outpost in the Pacific—Fanning Island. Between them they have left the Thames with 7,000 miles of cable. They will girdle the sea from Bamfield, Vancouver, to the Fiji Islands, whence a new nerve has already been laid to Australia. The *Colonia*, up-to-date successor of a famous namesake, will link up between Fanning and Fiji, the *Dominia* between Vancouver and Fanning. Their work will enable the Pacific Cable Board to cope with the increased trans-Pacific traffic. Each vessel can lay her cable at an average rate of 200 miles a day. As the ship is sailing, "paying out" the great new nerve, the latest instruments of science will tell experts the varying depths of the sea, which descends in one part to 3,400 fathoms, a depth equivalent to about twice the height of the Alps. Both crews will in turn be at Fanning Island, the lonely island home of between thirty and forty white men and women, who are in the cable service. The sudden arrival of two batches of more than 150 visitors will be pleasurable and momentous events. The crews will bring their own rations and thus avert an economic crisis. The postman only calls at Fanning about four or five times a year. With him on the occasional ship there arrive meat and vegetables for the white population. If the weather is bad, or for any other reason the ship does not arrive, they must subsist on fish and tinned meats.

The Polite Japanese

ONE of the very best after-dinner stories told by Sir James Percy was heard at a Knights of the Round Table dinner, about two years ago. The Japanese Ambassador, in response to the toast "Our Guests," told the diners in perfect English the following: "I have a friend in Surrey whose great hobby is horticulture. He recently at great expense built a Japanese garden. When completed he asked me to visit his beautiful home so that I might pass judgment upon it. Well, I went down and was taken over the rustic bridges, inspected the miniature waterfalls, the dwarf bridges, etc. After a thorough examination my host turned to me and said, 'Now, tell me exactly what you think of my Japanese garden?' I replied, 'We have nothing like it in Japan'."

"The Soul of Wit"

ONE of the best after-dinner speakers in England is Sir James Percy, who recently offered advice to those who are called upon to speak upon such occasions. He urged the importance of brevity, adding:—"The long-winded speaker always reminds one of the little fellow who kept on repeating his prayers and, when the nurse asked him to hurry up and finish, replied: 'I have forgotten the word to leave off with'."

A NEW POSE OF MR. SEAN O'CASEY
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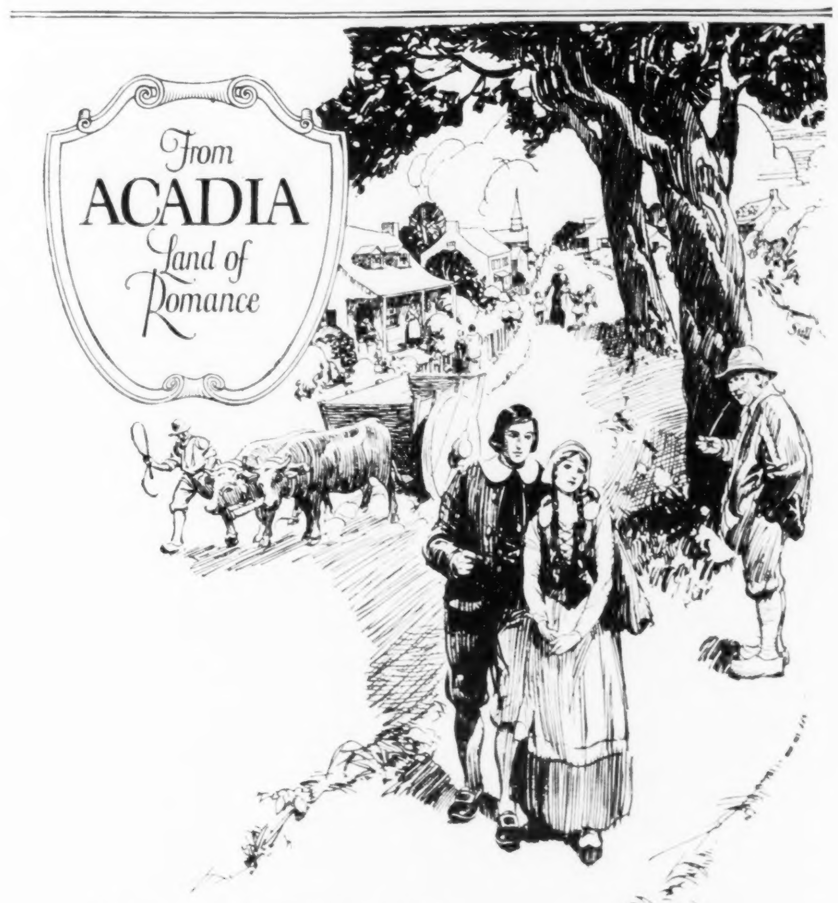

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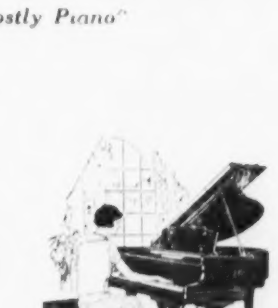

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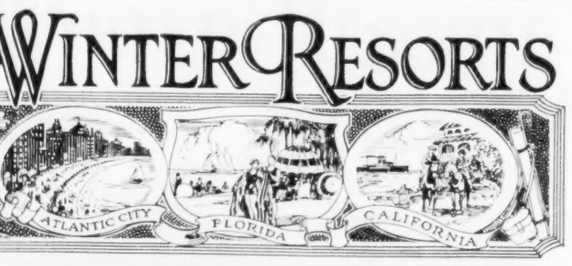

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Travel Problems

by The Globe-Trotter

A COUNTRY is often better known abroad than at home, and this to some extent has been true of Canada up to within recent years, and rather naturally so. Here we are, nine million people grouped in little districts across a country 3,000 miles wide, separated by vast distances from our neighboring countrymen. Each little group has its own problems—industrial, commercial and religious. True the railways drew them closer together, but they did not weld them into an analogous whole. The interests of the people in the Maritimes, for instance, were not those of the prairie people. The groups had very little in common and did not know one another. What was lacking was a sympathetic understanding, and this understanding is being arrived at, not through the legislatures but through the medium of the press and through what we hope one day to be able to recognize as a Canadian literature. Realizing that the future of this great country depends so much upon the welding together of its people, the railroads, in addition to publicising Canada abroad, have been for some time past endeavoring and in some measure successfully, to create a more sympathetic understanding through their advertising departments. Newspapers willingly co-operate by carrying what material is prepared, but the greatest work along these lines is being done by our Canadian authors, and if by supporting them we can help them to continue the good work of publicising one part of Canada in another then we too are playing our small part. If we as Canadian citizens are to help Canada to take her place among the great nations of the world, then we must see that she gets enough of the publicity that will attract the kind of people she is seeking, that will induce investors to consider our resources and possibilities, and that will tend towards the creation of a sympathetic understanding between what people are within our borders. We can do this by encouraging and supporting Canadian literature, by talking sanely and optimistically and by broadening our own vision and scope by thinking in terms of Canada.

In this Jubilee Anniversary year "See Canada First" is a good slogan to adopt. The railways, it would seem, have already adopted it and are granting assistance to those who would do likewise. The Canadian National and Canadian Pacific will each run special tours from East to West this summer under the all-expense plan and at practically operating cost, in addition to which quite a number of private individuals are engaged in organizing smaller parties of those who would know their country before they talk it.

Not, however, that these tours, because they are economically operated are not comprehensive and first class in every respect. For instance, Mrs. J. A. M. Alley, of Toronto, who is organizing a western tour which will embrace a cruise to Alaska, advertises hers as a Trans-Canada Trip de Luxe with best locations throughout, rooms overlooking Victoria Glacier and a host of attractions.

There is no reason why Canadians should stay home this season. If they will travel, everything is done for them.

* * *

"Mal-de-Mer," Toronto. Do you know that mental contributions to the disability you mention are among the greatest? Fasting is not to be recommended at all. I am a poor sailor myself, but my experience has been that a thorough cleansing of the system before going aboard is a great help, and that it is inadvisable to go without food of some kind for more than three or four hours. Try taking a few oranges during the day—not orange juice, and eat only what food is easily digested. The *Empress of Scotland* stops at Cherbourg but not long enough to allow you to go ashore. If you desire to wait there for a Channel steamer, ask your shipping agent to arrange the debarkation tax payment. You need not worry about the clothes, because if you are up to the style here you will be there. And the passport! Yes and no. It depends on how close the person behind you is, but in any case it would be extremely difficult for that person to peruse it. Eight times out of ten the examination is cursory, and there will not be a crowd standing around, if that is what you mean.

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THE BOOKSHELF

(Continued from page 9)

cutting of the skin, and drawing it tighter so as to remove wrinkles and sagging around the eyes, mouth and chin. He tells us that it takes only 30 seconds to reshape a nose in any manner. This is done by injecting mineral fat through the skin by means of a syringe, moulding it with the fingers, and then letting it set. The mineral fat is a bone substitute and soon becomes quite hard. The author insists that the operator must be an artist as well as efficient surgeon—a doctor with a sculptor's soul, we gather. There are some hints about health and general care of the skin, but this is Valerie's province; I would not encroach upon the Dressing-Table.

Can the Churches Unite? A symposium (Century Co., New York, $1.25). Eighteen clergymen of all denominations from the Roman Catholic to the Disciples of Christ contribute chapters calling for the union of the Christian Church. Rev. T. Albert Moore contributes: "Canada answers in the Affirmative." A book for all ministers, priests, or whatever they may call themselves.

HILAIRE BELLOC

Born in 1870, he served in the French Artillery, and entered Balliol College, Oxford, in 1893. A Liberal in politics, he represented Salford in the House of Commons from 1906 to 1910. His books include "Beasts for Bad Children," "The Path to Rome", "The Girondin", and "General Sketch of the European War."

Saved from the Waste-Basket

In spite of universal and compulsory education, the per capita amount spent on books on this continent is shockingly low compared to expenditures for other things—$1.10 for books against $18.15 for candy, ice cream and soda. There are in the United States two and a half thousand book stores as against a half million tobacco stores. The Canadian figures would not show any greater proportion of bookstores (if as great, which is doubtful) though the per capita consumption of books is greater in Canada * * * Having always predicted that the golden future of the book trade in Canada lay in the devising of satisfactory schemes for the sale and rental of books by mail, I am keenly interested in the experiments in this line now going on in New York and believe it significant that they have caused the first serious row the trade has known since I have had a chance to observe it closely. We are not now unfamiliar with the idea of obtaining books without going to a store. Russell-Lang in Winnipeg does a great proportion of its business by mail with customers located all over the prairies. Wendell Holmes in London draws business from all over south-western Ontario. In Toronto, I believe, Tyrrell and Eaton's book department both do many mail orders, while McKenna's customers, who are mostly within the city limits, often place their orders by telephone. The Womans Library accepts phone and mail orders and will deliver books both in and out of the city * * * Six months ago the Book of the Month Club, financed by [illegible], inaugurated a scheme of enrolling subscribers, who are sent [illegible] one book each month chosen by a committee, and the price is the ordinary retail price. They have acquired 40,000 subscribers. Now the Literary Guild comes along with an improvement. They also have a committee headed by Carl Van Doren and they also supply one book a month to subscribers. But their scheme differs from that of the Book of the Month Club in that the subscribers are to get the books below retail price. Neither institution publishes; both get their books through established publishers, and there is an ordinary trade edition. The Book of the Month Club guarantees that their books will cost not less than $2 nor more than $3, each. The Literary Guild undertakes to supply the twelve a year, whose ordinary price would be from $2 to $10 each, at a flat annual rate of $18 in the United States, and $21 in Canada, duty and postage paid * * * It is the difference in price that has caused the trouble. The booksellers say they will be undersold and will be put out of business, and they have consequently threatened to boycott the books of any publisher who supplies the Guild with an edition for its subscribers, and two of the New York publishers—Knopf and Boni & Liveright—have publicly refused to deal with the Guild * * * Van Doren, when interviewed by the New York "World," said that some of the publishers that now ostensibly refuse to submit manuscripts actually are promising to do so. He believes co-operation will be secured, but is prepared to buy manuscripts direct from authors if necessary. If his estimates of the number of his probable subscribers is justified, authors, who are free to deal with the Guild might easily be induced to deal with it rather than ordinary publishers. A plan of this kind is being operated in Germany where 350,000 subscribers have been enrolled. Under existing conditions on this continent a best-seller never attains this circulation, and very seldom even a quarter of it, while there is hardly an author who would not jump at the prospect of an assured circulation of 50,000 for his book, and the majority would think themselves in clover with 10,000 * * * Harold Guinzberg, financier of the Guild, says that the conflict is due to the assumption of the booksellers that the saturation point of book sales has been reached in North America; that this is a fallacy, that the Guild will make a lot of new readers and not affect the trade at all, beyond ensuring popularity for twelve books a year. In part, I agree. Many who cannot visit bookstores will subscribe, but the bookstores will lose a certain amount of business. People with strong individual preferences will still want to visit the stores and pick their own; also, to get the low price on any one book from the Guild a subscriber will have to buy the whole twelve, and certainly direct losses to book-stores will be made up in part indirectly by stimulated sales for other books by the authors who have had one book popularized by the Guild * * * The situation is not unlike that which faced general merchants when the big department stores started in Canada. Buying in quantities, the department store could afford to sell for 79c a yard of cloth which the small merchant could not afford to sell for less than $1; and the big stores were shrewd enough to give their customers the benefit of the saving, and secured thereby a large volume of sales. People predicted that the small stores would all go out of business. Some of them did, but, now that the department stores are doing many times their original volume of business, and the nature of the competition is better understood, there are more small dry-goods and millinery and shoe and hardware and meat stores in Canadian cities than ever before. The only bookseller who will go out of business is the one who is not shrewd enough to recognize the changes in the market that his new competitor will make * * * As to the publishers, we can only say what has happened. The first book chosen is the "Life of Anthony Comstock" by Heywood Broun and Margaret Leech, to be published March 1st. Boni & Liveright, who had it, refused to deal with the Guild. The authors got the book back and turned it over to A. and C. Boni, who are publishing the ordinary edition in conjunction with the Guild's special edition for subscribers only * * * Authors will be interested in learning that the Guild claims that "Guild rights" constitute a separate item for sale, like serial rights, and contracts with publishers should have a special clause covering them. Elinor Wylie's "The Orphan Angel" was recently chosen by the Book of the Month Club, and she did not receive as much as her ordinary royalties on the 40,000 copies sold that way * * * The main factor about either of these institutions, as they affect the retailer, is that only 12 titles a year will be handled, whereas the total number of titles issued annually in the English language is around 20,000.

W. A. D.

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SATURDAY NIGHT
FINANCIAL SECTION

TORONTO, CANADA, FEBRUARY 26, 1927

Canadian Consols Proposed

Issuance of Four Per Cent. Security to Take Up National Debt Maturities Proposed by Hon. R. B. Bennett, Former Minister of Finance — Would Make It Obligatory on Banks, Savings, Institutions and Insurance Companies to Take up These Consols — Sees Eventual Elimination of National Debt by This Means—Disadvantages of the Plan

CANADIAN 4 per cent. consols, in other words, a 4 per cent. consolidated Canadian security, is a new issue proposed by Hon. R. B. Bennett, former Conservative Minister of Finance, to take care at a lower rate of interest of the $100,000,000 of national debt falling due this year and of every succeeding maturity of National debt. In order to raise this amount he proposes that the Minister of Finance should utilize a fixed percentage of the two billions of Canadian savings on deposit in banks and other institutions and of the $110,000,000 of surplus premiums of the Insurance Companies which are available for investment. Under this plan, if it were put in force this year, and if the Government had a surplus of $25,000,000 with which to reduce debt, the Banks, insurance companies and other institutions accepting savings of the people, would have to make up the remaining $75,000,000. It is obvious that there would have to be invested in this trustee security about 3½ per cent. of the total deposits in the banks and loan and trust companies and Government savings banks and of the surplus premium revenues of the insurance companies.

"If we took care of these matters in the way I suggest we would save the Canadian people $15,000,000 per annum, which saving, if utilized as an amortization fund, would, within the period that England has fixed for the payment of her debt to the United States, retire the National debt of this country, and leave us a country free of obligations," said Hon. Mr. Bennett.

The disadvantages of compelling banks and insurance institutions to make investments at 4 per cent. where they could make more by following out the present procedure would not be so apparent this year or next year, but if these institutions were expected to take up each succeeding maturity of National debt in this manner there would be tied up in consols large and increasing amounts of money that should be used in financing the business of the country. Hon. Mr. Bennett responds to this that the Banks could always deposit the consols and borrow money when they needed it on the strength of this security; but that would be forcing the lending institutions to borrow on the strength of securities purchased by the depositors' money in order to lend again. The banks would certainly have to pay more for this borrowed money than the interest now paid depositors. And when they borrowed money against the consols where would be the value of these consols as "compulsory trustee investments" that would "prevent the recurrence of another Home Bank failure or the breaking up of an insurance company?"

It is always a dangerous thing to fix an interest yield and, except with trustee investments, to indicate a security which must be bought. It has worked well enough with Trust and Loan Companies and with insurance companies to limit their investments to tried and comparatively safe channels, and it is well to limit the activities of trustees in the interests of their wards; but if a Government proceeds beyond the obvious necessities for protection of those not in a position to watch their money, it is apt to throw a monkey wrench into the delicate machinery of commerce and finance. Especially would this be the case with banks which must be maintained in a position to let their liquid resources flow to whatever point or whatever developing business in a country happens to need their aid. The banking system should be as responsive to the needs of Canada as a barometer is to the weather.

The suggestion of Hon. Mr. Bennett is, however, an interesting one. It is not impossible that in a few years securities of the Dominion Government paying four per cent. would find a market at par. Just as soon as these securities get within calling distance of four per cent. the establishment of Canadian four per cent. consols available at par for anybody and everybody might help the situation and provide a growing fund to meet maturities of the National debt without making new issues.

But to force the banks and other institutions to buy is simply tantamount to saying: "The people will not buy a four per cent. security now at par; let us make them do so by catching the money when it is in the banks." This would amount to either a tax on the banks and other companies by way of decreasing their revenues or else, more indirectly, a tax on the depositors through the banks reducing the rate of interest payable. It sounds simple. Floating loans costs money and effort. Here is the money right in the banks. Let us take it and give a four per cent. security which has the Dominion of Canada behind it.

The new immigration hall which the Canadian National Railways constructed in Winnipeg was turned over to the federal authorities for operation on Feb. 11th by Sir Henry Thornton. The photograph shows the principals in the ceremony immediately following the official opening. From left to right, they are W. A. Kingsland, General Manager Western Region, C.N.R., Sir Henry Thornton, Thomas Gelley, Division Commissioner of Immigration of the Federal Government, and Dan M. Johnson, manager of the Colonization Department of the Canadian National Railways in Western Canada. The hall, which will accommodate five hundred people, is the most up-to-date in the Dominion.

MR. ARTHUR F. WHITE
President Standard Bank of Canada whose exceptionally prosperous year is reviewed in this issue.

Oil Development in Canada During 1926

Official Summary by Dr. G. S. Hume of the Geological Survey of Drilling Operations and Their Results—Alberta Drilling Proves "Porosity in the Productive Zone Over a Wide Area in Turner Valley" and Wells Are Being Drilled for 12 Miles Along Structure—Prospects for Drilling in 1927 in Turner Valley and Other Districts—No New Ontario Discoveries in 1926 — Imperial Oil May Mine Bothwell Oil Lands

IN the Turner valley field and adjoining areas southwest of Calgary, more than 25 wells were, according to G. S. Hume of the Geological Survey, being drilled during 1925. *TURNER VALLEY* became prominent as an oil field on account of the production secured in Royalite No. 4 well over two years ago. During 1926 this well is unofficially reported to have produced 193,723 bbls. of 73° Baume naphtha, the daily average of production being approximately 530 bbls. This production is secured from dolomite of supposed Palaeozoic age at a depth of 3,740 feet. During 1926 three other wells, McLeod No. 2, Illinois Alberta, and Vulcan No. 1, were drilled into the productive horizon and the Illinois Alberta and Vulcan wells are now producing about the same grade of naphtha as Royalite No. 4. McLeod No. 2 well also produced but owing to drilling difficulties the flow of gas and contained naphtha has been temporarily shut off but undoubtedly will be recovered unless further difficulties develop. *The production from these wells proves a porosity in the productive zone over a wide area in Turner Valley and in the hope that the productive zone will extend the whole length of the Turner Valley structure wells are being drilled throughout a distance of about 12 miles.*

During 1926 drilling was done in several other prospective areas within the Foothills. These include the *HUMPING POUND* and *MOOSE MOUNTAIN* areas south of Bow river, the Highwood area, Rice Creek area west of Nanton, etc. *No wells have yet reached the large productive horizon of Turner Valley. In the northern foothills the Coalspur well of the Imperial Oil Company has been abandoned at a depth of 4305 feet without any prospects for production having been secured.*

In the Plains area Roth No. 1 well, being drilled in the *MEDICINE HAT* gas field, obtained gas in the Medicine Hat gas sand but no further production of oil or gas at depth. The well has been abandoned except as a gas well and No. 2 well is being drilled. The Imperial Oil Company's Burdette well that is being drilled on the *BOW ISLAND* structure found an oil sand in the lower Cretaceous but a test of the well failed to give commercial oil production and the well is being deepened.

In *EASTERN CENTRAL ALBERTA* the Imperial Ribstone No. 1 well, drilled on the structure outlined by the Geological Survey in 1925, obtained a gas flow unofficially estimated as about 4 million cubic feet per diem, at about 1,400 feet depth. Between 1,870 and 1,930 feet an oil sand was encountered and tested. Bailing was continued for several days but the flow was only about 5 bbls. per diem of 18° Baume oil, accompanied by some water. The well is being deepened. As the core of the oil sand gave reason to hope for a larger production and the large flow of gas at the higher horizon indicated the structure to be favourable, the results of the test of the oil sand are disappointing. *It is recognized, however, that one well is not sufficient to test the porosity of sands that have never been proven to have prospective productive value and it is understood that a number of wells are to be drilled in 1927.* Two wells, the Ribstone Oils No. 1 and Advance No. 3 are now being drilled and as their locations in reference to the structure is only slightly different than that of Imperial Ribstone No. 1, their prospects for production depend, firstly, on the presence of a larger effective porosity within the saturated oil sand than occurred in the Imperial Ribstone well, and secondly, on sufficient pressure of gas within the oil sand to drive the oil into a well. It is considered that the favourable indications of the Imperial well justify drilling of a number of other wells on various parts of the structure in an attempt to locate a productive area within the oil horizon.

***

IN the *HUAINWRIGHT* field during 1926 seven wells were drilled to the Cretaceous sand production on the British Petroleums and Edmonton Wainwright wells. In these three wells the Emerald found the sand "tight" and secured no production although the well is being deepened and is now in the Devonian limestones underlying the Cretaceous, the Western Consolidated obtained oil in the productive horizon but the capacity is unknown and the Dome has reached the productive sand but not yet made a production test. The official production of the Wainwright field for 1925 was 4,650 bbls., but as yet no figures are available for 1926.

***

IN the *UNITED* field, according to a communication from the Natural Gas Commissioner "there have been no new discoveries made in 1926 and all experience seems *has given negative results.*" *It is understood that the Imperial Oil Company has optioned practically the entire Bothwell field with a view to mining the oil sands by the Kanney process.* Three diamond drill holes to test the character and thickness of the oil sands have been bored but no results are available. The *BOTHWELL FIELD* is in *LAMBTON COUNTY* and comprises an area about 5 miles long and less than a mile wide. *It has produced oil continuously since 1896 from wells 375 to 400 feet deep in the Onondaga limestone of Devonian age.*

The Robb Budget at a Glance

1st. Tariff—untouched.

2nd. Income taxes—a reduction of ten per cent. on all rates, and applicable to amounts paid this Spring.

3rd. Sales tax—effective at once there is a general cut of 20 per cent., but special war revenue act is amended to make it clear that printers are liable to sales tax. Tax is now 4 per cent.

4th. Stamp taxes—(a) Flat rate of two cents on all cheques, bills of exchange, promissory notes and similar documents exceeding ten dollars in value, instead of old graduated tax of two cents on every $50; (b) Exemption raised from $5 to $10; (c) abolition of stamp tax on overdrafts and advances; (d) All these changes are effective July 1st.

5th. EXCISE TAX ON MATCHES—Reduced by 25 per cent., effective July 1st.

6th. LOSS IN REVENUE AS RESULT OF TAX REDUCTIONS WAS CALCULATED BY MINISTER AT $27,000,000. He hoped increased business activities of Dominion would increase net receipts.

7th. DEBT REDUCTION estimated by Finance Minister for fiscal year ending March 31st, 1927, at $31,300,000 and for four years $95,000,000. Maturing loans paid off during the year in cash totalled $43,000,000. Interest decreased $1,191,493 during year. Bond issues falling due during next year include:
(a) $8,000,000 three-year 4 per cent. notes maturing Nov. 15, 1927;
(b) $29,068,000 5½% per cent. renewal loan of 1922 maturing Nov. 1, 1927;
(c) $63,437,250 Victory Loan 5½ per cent. tax free maturing December 1st, 1927.
Expects to redeem (a) and a portion of (b) in cash, the remainder to be redeemed by a new loan at a reduced rate of interest, reducing interest charges by one million dollars.

8th. Estimated totals for year ending March 31st next:

Revenues	$394,800,000
Expenditures	360,600,000
Surplus	$ 34,200,000
Estimated revenues include:	
Special war taxes	$154,000,000
Customs	141,500,000
Excise duties	47,500,000
Interest on investments	9,200,000
Postoffice	27,000,000
Miscellaneous	13,950,000
	$393,150,000
Reparations	1,700,000
	$394,850,000

The expenditures are divided as follows:

Expenditures attributable to the war	$102,922,000
Other fixed and public debt charges	51,464,740
General expenditures	155,185,100
Loans to Can. National	10,000,000
Loans to Quebec Harbor Commission	700,000
Home Bank Creditors Relief Act	478,000
	$360,600,740

Estimated trade balance for the year will approximate $250,000,000.

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GOLD & DROSS

WHAT PRICE OLD RUSSIAN GOVERNMENT BONDS?

J. F. W., Brockville, Ont. The firm of C. M. Cordasco and Company, of 292 St. James Street, Montreal, is an unreliable investment guide. Its circular advising the purchase of the old Russian Government's 4 per cent. bonds of 1894 is entitled in bold type "Russia Will Repay," and it would thus seem that C. M. Cordasco and Company have the unique privilege of possessing the full confidence of the Soviet Government as to its intentions. But I rather doubt that this is the case, in spite of the circular. The entire Russian national debt was repudiated by the Soviet Government by a decree adopted February 3, 1918. This decree is still in force, and at present there is nothing to indicate that it will not continue so. C. M. Cordasco and Company believe—or say they believe—otherwise, and they may be right. The most unlikely things happen sometimes.

In the circular referred to, they say: "Nearly ten years have elapsed since the events which have created the present opportunity took place. To all appearances at almost any time during those ten years the opportunity was there. We, however, have been silent. We have been waiting patiently for the propitious time. That time is *now*. Here are the facts on the greatest speculative investment opportunity ever offered to the public. *Will you be amongst the Rothschilds of 1927?*" The last remark refers to the tale told in the circular of Nathan Meyer Rothschild's heavy purchases of British Government securities towards the close of the Napoleonic wars, when those securities could be bought considerably below their par value. The suggestion is made that anyone purchasing these old Czarist Government bonds would be following the wise example set by Rothschild, but it is obvious that no such parallel can be correctly drawn. There was no change in the form of Government in Britain after the Napoleonic wars; the Government did not repudiate its obligations, nor did it discard the unit of currency in which those obligations had been based. All these things have happened in Russia. The old rouble has been replaced by the chervonetz, equal to $5.14½ at par, and the rouble is no more. Just before the change was made something like one billion paper roubles could be purchased for $1.

It is possible that the Soviet Government, hoping to re-establish Russia's credit abroad, may decide to pay something on the external obligations incurred by Russia during the Imperial regime, but if it does so it is practically certain to confine payment to the original holders of the bonds—that is, it will not pay the par value or anything like it to all those people who have bought the bonds for a gamble since the repudiation. This was the policy followed by Germany when the revaluation programme for all war and pre-war bonds was adopted.

Last but not least, C. M. Cordasco and Company ask you to pay them $20 for one of these 1,000-rouble bonds. I notice that they were selling in London a few days ago at 60 shillings—which, at $4.85 to the pound, amounts to just $14.55.

STRAW PAPER COMPANY OF CANADA

Editor, Gold & Dross,—

Enclosed is a copy of the prospectus of the Straw Paper Company of Canada. I would be very glad to have your opinion of this company and its prospects. They are now offering locally their 7 per cent. preference shares with bonus of common stock. What is your opinion of the project?

J. T. L., Edmonton, Alta.

"Saturday Night" published an article more than a year ago with reference to the prospects for making straw paper commercially. From the national standpoint it is well worth trying, and there should be a better chance to succeed in Alberta and places in the West where there is a dependable source of supply year after year of the straw needed. It is possible that this Company will find its niche among the paper-making companies of Canada, and if it succeeds on a small scale the industry will become of growing importance. Just as stated in the prospectus, the paper made at the Forest Products Branch of the Department of the Interior, operated at McGill University, Montreal, under the Bache-Wig Process was of equal quality to that made from wood. The Alberta Government shipped straw grown in Alberta to Montreal.

Let me re-state here briefly the main facts about the capitalization of the Company: Preference Stock $500,000, divided into 5,000 Cumulative, Redeemable 7% Preference Shares of $100 par value and 10,000 of no par value common stock.

Patent rights for the Bache-Wig Process have been secured from the Straw Cellulose Products Company, a Maine Company, and 15% of the issued Common Stock has been paid for it.

Plants will be established in the City of Edmonton, and it is stated that all the materials used in the manufacture of pulp and paper under this process, such as coal, salt, sodium, sulphate, etc., are available within the province.

Edmonton was not the centre mentioned in the first report as a strategic place for manufacturing, but I have no doubt it would be excellent for this purpose. There will have to be worked out many problems of distribution and selling, and this will fall into the department of Mr. H. P. McKee, the President and Managing Director. I am not familiar with his past record of success, but have no doubt that it is good.

At the present time $300,000 of the Preferred Stock is being offered, of which $75,000 has already been subscribed. Each Preferred Share carries a bonus of one share of Common Stock of no par value. 15% is paid for selling the stock, including cost of advertising, office rent and commission. 15% is paid on application and no further call will be made until $250,000 of the Preference Stock has been subscribed. The balance will be called up in instalments as is deemed necessary in the interests of the Company.

To conclude, these shares constitute a speculation suitable for those who believe in the Bache-Wig Process, and in the capacity of the officers and directors to make good commercially with this process. If it succeeds the stock will be worth while; if it fails you might count most of your money not.

ALLEN'S LONDON, ALLEN'S BEACH, & LOEW'S LONDON

S. T., Windsor, Ont. Allen's Beach, (Toronto) Theatre, and Allen's London Theatre are making encouraging progress. For the year ending Aug. 31st, 1925, Allen's London Theatre had a net loss of $2,881 after setting aside $6,865 for depreciation. For the year ending Aug. 31st, 1926, the company had a net profit of $7,257, after setting aside the same amount for depreciation, thus showing an improvement over the preceding year of slightly over $10,000. The first quarter of the new fiscal year showed a further satisfactory improvement over 1926. The company still has a deficit of about $33,000 but this is being lessened from year to year and should be wiped out in a few years if the present rate of progress is maintained. No dividends have been paid on the preferred stock since April 1st, 1921, and it will probably be two or three years yet before any can be paid. We would place a valuation of around $50 on the preferred stock. There is no market at all for the common stock at the present time.

Allen's Beach (Toronto) Theatre had a net loss of $3,433 for the year ending Aug. 31st, 1925, and a net loss of $862 for the succeeding year, thus showing an improvement of $2,800. We are informed that the first six months of the present fiscal year have shown a very decided improvement over the preceding year. This company has not paid preferred dividends since January, 1922, and it will probably be several years before it is in a position to do so. However, its position has shown more or less steady improvement during the last two or three years.

MR. N. L. McLEOD.
General Manager, Standard Bank of Canada, whose financial statement for 1926 is reviewed in this issue.

We would consider that about $30 a share would be a fair valuation for the preferred stock. There is of course no market for the common at the present time.

Loew's London Theatre Limited, also has been making progress. The Company declared an initial dividend of 25 cents per share on the common stock, payable Jan. 15th, 1927, to shareholders of record December 31st, 1926.

IDAHO COPPER CORPORATION DENIED NEW TRIAL

G. M. C., Petrolia, Ont. George Graham Rice has all his nerve with him in sending out a shoal of telegrams boosting Idaho Copper Stock in view of the fact that District Judge F. S. Dietrich has denied a motion of the Idaho Copper Corporation for a new trial of the libel suit against Stewart Campbell, Inspector of Mines, for the State of Idaho. In April of 1925, Stewart Campbell advised the Boston Curb Exchange in part that "The statements and recommendations concerning the stock and mine of Idaho Copper Corporation are so grossly misleading and extravagant that they are discrediting the good name of the State. Idaho regrets that your Exchange is being used as a medium in foisting the stock on the public and we trust that in behalf of the Boston Curb Exchange that the stock of the company should be barred from the Curb."

In addition to the above statements, the Idaho Copper Corporation introduced in evidence an alleged letter of Mr. Campbell to an inquiring investor which contained the statement, "What difference does it make where the property is located if the whole proposition is a swindle?"

The Idaho Copper Corporation brought action against Mr. Campbell for $500,000 damages. The case was decided in favor of the defendant.

In denying the motion for a new trial, Judge Dietrich stated that the jury were convinced that the defendant's charges were true and that the plaintiff had been engaged in a swindle.

The Better Business Bureau has issued information regarding this promotion, such publicity dating from April 24, 1925. This stock is now quoted on the Boston Curb Exchange at $1¼ bid and $2½ asked, in contrast to the price of $6¼ in April, 1926.

RIGHT TO REFUSE ADVERTISING UPHELD

Right of a newspaper to refuse to publish advertising that it believes is misleading, untrue, or otherwise in violation of ethical standards was upheld by United States Supreme Court Justice John B. M. Stevens, Seventh Judicial District, in favor of the Rochester Times-Union in litigation brought by Amalgamated Furniture Factories, Inc., of Rochester, N. Y. The Times-Union had declined to publish further copy submitted by the furniture dealers, following an investigation and report by the Better Business Bureau of Rochester. In commenting on the newspaper's legal position, Judge Stevens said: "It not only has a right but it is charged with a duty to refuse to give publicity to statements known to be untrue."

SATURDAY NIGHT was faced with much the same situation recently, when a certain Company threatened suit against us to force us to accept their advertising. The Canadian Company, however, evidently thought discretion the better part of valor as the suit was not pressed.

BUTTON, BUTTON, WHO OWNS THE BUTTON

Saskatoon, Sask., Feb. 12th, 1927

Editor SATURDAY NIGHT,—

Re Universal Life Assurance & Annuity Co., Winnipeg.

As a policy holder in the above Company I read with a great deal of interest your article, "Button, Button, Who Owns the Button" and I heartily approve of same.

Now that the twenty years are up, these self-made internal By-Laws of the Company seem to be all in

Be Careful When Investing

GET dependable information in regard to your contemplated investments.

The Manager of our nearest branch can secure valuable information for you through the Bond Department of this Bank. It is operated solely to give helpful investment service to our clients.

THE DOMINION BANK
HEAD OFFICE, TORONTO
LONDON ENG., BRANCH, 3 KING WILLIAM STREET, E.C.4
NEW YORK AGENCY, 49 WALL STREET

Security Review Profitable

A careful review of one's investments at this time of year, is more than usually opportune. Such a review almost invariably results in discovering some profitable exchange, sale, adjustment or possibility of new investment. Then, too, accumulating fund for new investment may be available from:

1. Incoming funds from sale of property.
2. Money now drawing a low rate of interest.
3. Bond or mortgage interest.
4. Bank interest.
5. Stock dividends.
6. Early maturing bonds, etc.

Such funds may be safely and profitably employed and adjustments and exchanges made, at present, to excellent advantage.

We shall be glad to make suggestions as to the betterment of investment lists or to consult with those having investment problems.

A. E. AMES & CO.
LIMITED
53 KING STREET WEST TORONTO
TRANSPORTATION BLDG. MONTREAL
BELMONT HOUSE VICTORIA, B.C.
LONDON BLDG., VANCOUVER, B.C.
11 WALL ST. NEW YORK
GRESHAM HOUSE, OLD BROAD ST. LONDON, E.C.2, ENG.
Investment Securities *Business Established 1889*

BONGARD & COMPANY
STOCK BROKERS *and* FINANCIAL AGENTS
Members Toronto Stock Exchange
Members Montreal Stock Exchange
STOCKS, BONDS *and* UNLISTED SECURITIES
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(Members Montreal Stock Exchange)
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Branch Offices:
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Connected by Private Wires

Investment Securities
CASSELS, SON & CO.
ESTABLISHED 1877
MEMBERS TORONTO STOCK EXCHANGE
McKINNON BLDG. :-: TORONTO.

Our 40 years' close association with mining and mine development in Canada places at your service a reliable source of information regarding this class of investment.
ORDERS EXECUTED ON ALL EXCHANGES
JORDAN AND MELINDA STREETS
A. E. OSLER & CO.
TORONTO 2
ESTABLISHED 1886
PHONE ELgin 3461

St. Catherine-Stanley Realty Corporation
MONTREAL
6½% First Mortgage Bonds. Due May 1st, 1946.

This issue is secured by a first mortgage on the land and the modern ten storey building at the northwest corner of St. Catherine and Stanley Streets, Montreal, one of the most valuable locations in the City.

The equity behind the bonds is provided by, and the Company owning the property is controlled by, a syndicate of outstanding and responsible business men, thus giving to these bonds the best possible moral risk.

PRICE: 99 and accrued interest yielding about 6.60%

Write for our special circular.

W. A. Mackenzie & Co. Limited
Investment Bankers
217 Bay Street Toronto

A. J. Pattison, Jr. & Co.
MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
219 Bay St. (Ground Floor) Toronto
Elgin: 8101-8102-8103 8104-8105-8106

6%

Income with Guaranteed Security

This security safeguards the investor against loss through the guarantee of all collateral deposited with the Trustee under the issue of bonds; a sure 6% income without the worries incidental to ordinary investments.

Write for particulars.

HOUSSER WOOD & CO.
LIMITED
INVESTMENT BANKERS
ROYAL BANK BLDG·TORONTO

McDonagh Somers & Co.

Government and Municipal Bonds

Dominion Bank Bldg.
TORONTO
Canada

A SOUND PUBLIC UTILITY INVESTMENT

We recommend:

LAURENTIAN HYDRO-ELECTRIC
LIMITED

6½% BONDS DUE 1934

PRICE 102 AND INTEREST TO YIELD 6.15%

Particulars upon request.

BROWNE, URQUHART & COMPANY
LIMITED
INVESTMENT BONDS
180 ST. JAMES STREET, MONTREAL

FOUNDED 1889

BONDS for SAFE INVESTMENT

GOVERNMENT, Municipal, Public Utility and Industrial Bonds

Selected with careful regard to safety, dependable income and marketability

Write for List.

HANSON BROS.
Investment Securities

160 St. James St. Montreal. 330 Bay St Toronto.
63 Sparks St., Ottawa.

MORROW, PLUMMER
and Company

Members Toronto Stock Exchange

H. L. Plummer T. O. Grills
F. S. Porter A. D. Morrow

Information furnished regarding any investment issue. Orders executed on all the leading exchanges.

27 Melinda Street, Toronto

Cable address Telephone
Lynplum—Admorrow Elgin 5156

We recommend

Hamilton Dairies

Preferred and Common

DENMAN & CO.
LIMITED
INVESTMENT BANKERS
HAMILTON, ONT.
BRANCH: BELLEVILLE, ONT.

GOLD & DROSS

portant, although they are not embodied in the policies nor had the policy-holders any voice in making same.

In your article you overlooked a good bet when you did not emphasize the Company were still, after the 20 year period, collecting the annual premium.

Thanks for your assistance towards bringing this matter to a head.

(From a policy holder and reader of your paper who does not wish any publicity).

BENNETT MINING COMPANY'S PROSPECTS

Editor Gold and Dross,—

Would you kindly give me information regarding the Bennett Mining Company, Ltd., operating the Smith-Labine property in the Kirkland Lake Gold Area at Sesekinika? They report the finding of very rich ore bodies on this property and that they are putting in a 200 ton mill in the spring. Also that their property and equipment are paid for in addition to having $90,000 in their treasury.

What do you think of their property and its possibilities of becoming a mine, also what of the management, Bennett in particular?

"Nimrod", Beaverton, Ont.

I understand that about 20 per cent. of the purchase price on the Smith Labine property has been paid. It is true that there are a number of rich showings on the property. I examined the surface of the property a number of times. Gold and gold tellurides occur, but the enrichment is in very small veins, and while it is possible to secure assays that will run many thousands of dollars to the ton, yet I do not know where the tons are going to be found. It is usually the case that by the time any gold prospect in Northern Ontario attains reasonable prospect of success, the fact is referred to in some way by field representatives of the Ontario Department of Mines. I have not as yet seen any reference by officials of the Department which would arouse any enthusiasm regarding the venture.

THE VALUE OF A GUARANTEE

C. F., Guelph, Ont. The United Hotels Company of America is a holding company, and its assets consist of stock which it holds in a number of hotel companies in various parts of the United States and Canada. A number of these are doing well, others are not paying dividends, and for all we know, some may need to be assisted in somewhat the same fashion that the King Edward Hotel Company would need to be assisted if it did not earn enough to pay the interest on the guaranteed debentures. It is an added advantage to have this guarantee, but the company as a holding company has not yet worked itself into such a recognized position of financial strength that its guarantee can be considered valuable enough to make it unnecessary to consider carefully the actual considerations affecting the value of the stock or debentures, aside from the guarantee. The King Edward Hotel Company's earnings have reached a point where considerable safety may be considered to attach to the Series "A" debentures. This is entirely aside from the guarantee. What would happen to the earning power of the Company so far as these debentures are concerned, if two large, modern hotels are added to Toronto's quota, is beyond my prophesying. At first sight the position would be the reverse of pleasant for the King Edward Hotel Company. I have heard hotel men say that the King Edward Hotel could be made to pay even under those conditions. That is a matter for the future to determine.

THAT "EDWARDS" ESTATE

W. L., Toronto, Ont. It is obvious even from the internal evidence supplied by the Toronto Star report of the meeting of "Edwards" heirs, which you sent me, that the man who pays $25.00 down and $1.00 a month is spending money with very little hope of return. It is stated in the fourth paragraph of the news item referred to that the heirs of Anneka Jans have sued the Trinity Corporation three times in efforts to recover what they alleged to be their property. In 1833, and again in the forties, the heirs lost actions and as late as 1914, another action was dismissed on the preliminary hearing. Spurious interests were shown in 1922 when a lawyer attempted to raise funds in the United States from the descendants of Anneka Jans for another legal fight.

There are a hundred ways by which, even if the claims of the heirs are well founded,—and this is far from being certain,—this matter might be delayed for scores of years, or even hundreds. Hope was no doubt high in 1833 and 1840, but those who hoped so much are all dead by now. In the eighteenth and early nineteenth centuries the woods were full of lapsed grants, and if the heirs of everybody who did not take up a grant or who abandoned it for some reason were to start actions the legal profession would be overworked and the courts over-run. Better not stir ashes more than a century old unless you enjoy paying out money with very little hope of return.

LINCOLN RUBBER PRODUCTS, LIMITED

R. H., Mitchell, Ont. The Lincoln Rubber Products Limited claims that, at a meeting in December, bondholders represented either in person or by proxy decided to permit the borrowing of $15,000 on the security of the plant in Beamsville, postponing the Trust Mortgage for $100,000 in favor of this new mortgage. The company claims that it needs this money to finance its Spring sales, but I cannot see either the advisability or the legality of deferring payment of interest on the bonds.

The Company is struggling to put itself on a good operating basis, and it is too early to say whether it will succeed or not. In the final analysis, these bonds will be made good by the company earning enough to pay interest, sinking fund, and eventually the principal. If they cannot pay the interest, the bondholders would have to take over the plant and try to run it again just as the Lincoln Rubber Products, Limited, are doing. They would have just as little chance of success—or perhaps not as much chance of success—as Lincoln Rubber Products, Limited, and would need to get new money in order to finance operations, and for working capital. In the circumstances, it might possibly be considered good business to take a chance on having $15,000 of their equity in the plant taken away either temporarily or permanently, than to stand on their strict rights. There is no manner of doubt that if the company were to fail, after spending this $15,000, for financing Spring sales, the bondholders would probably be $15,000 worse off than if they had not permitted this.

On the other hand, it may be argued that this is the amount of money needed by the company to put it over the crisis. It is a very speculative matter, whichever way you take it.

NOTICE TO HOLDERS OF MARK LOANS OF THE GERMAN REICH

The Mark Loans of the German Reich (i.e. either direct issues of the German Reich, or such bonds of the following German States: Prussia, Bavaria, Saxony, Wuttemburg, Baden, Hessen, Mecklenburg-Schwerin, Oldenburg, as have been taken over by the Reich), which have not been delivered for exchange in the revaluation procedure provided for "old holdings", will be exchanged, in accordance with the German Law of July 16th, 1925, irrespective of the date of acquisition, at the rate of 2½ per cent. of the gold value, we are informed by Mr. L. Kempff, German Consul General at Montreal. The face value of all bonds issued up to the end of 1918 is equal to the gold value.

A claim for exchange exists only so far as the bondholder submits Mark Bonds representing Goldmarks 500 or a multiple thereof.

The bonds must be accompanied by the coupon sheets.

The time limit set during which the bonds will be accepted for exchange by the Banque Canadienne Nationale, Montreal, Canada, or its branches is from *February 15th to June 30th, 1927. Bonds which have not been submitted during this time become void, and no longer represent any claim against the German Government.*

The Banque Canadienne Nationale, Montreal, Canada, as well as Counselor Hans Krueger, the German Special Commissioner, 42 Broadway, New York, N. Y., will be ready to answer inquiries.

The Banks, against the surrender of the bonds, will deliver a receipt stating the face amount of the bonds surrendered by each applicant. This receipt should be kept, as the bonds of the New Redemption Loan will only be delivered against the surrender of this receipt.

This exchange procedure does not affect bonds of States not mentioned in this statement, and of City Bonds. A time limit for the exchange of this class of bonds will be set at a later date.

The Special Commissioner for German Government Loans, 42 Broadway Ave., New York City, urgently requests applicants not to forward any bonds to his office.

CENTURY OIL AND LAND COMPANY PUZZLE

J. B., Sault Ste. Marie, Ont. I have received scores of letters from people who have answered advertisements of the Century Oil and Land Company Limited, 196 James Street, Montreal, Quebec. All of them have been advised by circular letter that they have had the correct solution of the puzzle. Therefore, they get a lot in the Turner Valley Oil Field. They are told "immense fortune may be yours if oil is found on your lot". All they ask from you is $4.75 to cover the cost of preparing and issuing your certificate and Dominion Government rental and they will send you your certificate of ownership. They state there will be no other charges, but they do not state how large your lot will be. Probably it would be very small. Nor is there any indication as to where in Turner Valley district your land is situated. As actual cash is involved, I would not advise you to take up the lot. The further talk about what proportion of profits you will get if the Company gets oil on any of these lots may be disregarded. H?

POTPOURRI

H. A. D., Hanover, Ont. LA SALLE COPPER GOLD LIMITED is a more or less raw prospect. The property is not situated adjacent to any proven mine and the outlook for the venture is uncertain.

P. W. H., Blackstone Lake, Ont. I cannot recommend the broker you mention. Demand delivery of your stock. That is the only way to be safe.

W. W. S., Jacquet River, N.B. The *JAY COPPER* shares you are offered are pooled and the price at which the stock is now quoted on the open market may be of very little significance. Some work is being done on the property but with results which do not indicate more than an interesting prospect.

G. S. B., Hamilton, Ont. OPHIR shares have come to life as a consequence of the recent interesting developments on the adjoining *VICTORY* property. Whether demand will continue for Ophir shares or not seems to depend to a large extent on the question of the trend of further developments on the Victory. The situation at present is interesting but not sufficient to get excited about.

C. M. M., Southampton, Ont. CONSOLIDATED WEST DOME LAKE is still confronted with a difficult period. The developments a few months ago were encouraging, but these have not continued during recent weeks. Directors seem to take the attitude that by following a conservative policy they can pilot the enterprise through to success. Some close observers of experience in mining express the opinion that the better policy would be to close the mill for a few months or a year and then take the opportunity to increase development so as to permit milling operations on a larger scale. The present program is using up considerable ore but without realizing profit.

(*Continued on Pages 20 and 26*)

INFORMATION COUPON

This service is confined to yearly subscribers whose names appear on our books

Seekers after information concerning Canadian investments are requested to cut out the address label appearing on the front page of every copy of Saturday Night going to a regular subscriber. Attach to your letter of inquiry the label which bears your name, address and the expiry date of your subscription. Send also a stamped, addressed envelope, as there is only space in Saturday Night for answers to a small percentage of the inquiries coming to this office. As we cannot promise not to print an answer if it seems to us in the public interest, please state in your letter what initials or sobriquet you would like to have us use if the reply is published. Mining inquiries should be written on separate sheets of paper. Telephone inquiries will not be answered. The address label which we ask you to cut out is similar in form to the illustration we give below.

Pickwell F. C.
304 Birks Bldg.,
Winnipeg Man.
Sept 20/28

City of Winnipeg, Man.

4½% Gold Bonds

Dated Oct. 1, 1926 Due Apr. 1, 1940

Principal and half-yearly interest payable in Toronto, Montreal, Winnipeg or New York.

Denomination: $1,000.

Winnipeg, the third largest City in the Dominion, is the gateway between Eastern and Western Canada, and is an important financial, commercial and distributing centre. The City is strong financially, its Sinking Fund averaging $313 for each $1,000 bond outstanding.

Price: 97.53 and interest, yielding 4.75%.

Fully descriptive circular will be gladly furnished upon request.

Wood, Gundy & Company
Limited

Winnipeg 36 King Street West Montreal
Hamilton Toronto New York
London, Ont. Telephone: Elgin 4321 London, Eng.

NEW ISSUE

Lake St. John Power and Paper Company, Limited

First Mortgage Sinking Fund
6½% 20-Year Bonds

Series "A" Due 1 Feb., 1947
PRICE: 99.50 and Interest.
Descriptive circular on request.

MATTHEWS & COMPANY
Limited
Bond Dealers

256 Bay St. TORONTO

OSLER & HAMMOND

F. G. OSLER *G. T. CHISHOLM*
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Municipal Bankers
BOND AND SALES CORPORATION, LIMITED

Dealers in
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CORRESPONDENCE INVITED

34 KING ST. EAST, TORONTO

Sir John Willison Kt. LL.D *President*
Sir William Hearst K.C.M.G. *Vice-President*

Be sure your WILL is made, naming a strong TRUST COMPANY as your EXECUTOR

Ask for Booklet, "The Corporate Executor"

CAPITAL ISSUED AND SUBSCRIBED $1,172,500.00
PAID-UP CAPITAL AND RESERVE $1,258,430.36

THE IMPERIAL CANADIAN TRUST CO.
EXECUTOR, ADMINISTRATOR, ASSIGNEE, TRUSTEE, ETC.
Head Office: Winnipeg, Canada. Branches: Saskatoon and Calgary.

Forty-Three Years of Experience Crystallized in This Booklet
---Send for a Copy

Since 1883 the investment banking house of G. A. Stimson & Co. has followed a course of strict adherence to sound investment principles. During this span of years, which carried this organization through several major and minor business and financial depressions, in which at some time or other practically every class of investment was affected, no security sold or recommended by this house failed to pay principal and interest—a record we are proud of, and one we guard zealously.

Now, as a result of almost a half century of investment experience, we are offering to the investors of Canada what we consider to be the safest and most convenient investment it has been our pleasure to offer.

This investment has all the advantages and none of the disadvantages of other high-grade investments—it is an investment trust, backed by trustee investments, and returns a full 5½% for a twenty-year period.

If you would know more about this opportunity, send today for a copy of our booklet which explains the security back of this issue. You will be under no obligation to purchase.

The Investment Trust

G·A·STIMSON & CO.
LIMITED EST. 1883
The Oldest Bond House in Canada
300 BAY ST. TORONTO

Gentlemen:
Kindly send me a copy of your booklet, "The Investment Trust." I understand this places me under no obligation whatever.

Name .....

Address .....

A PURELY CANADIAN NON-TARIFF COMPANY

Federal Fire Insurance Company of Canada

Head Office: FEDERAL BUILDING
Cor. Richmond St. W. and Sheppard St.
TORONTO

W. S. Morden, K.C., President.
Vice-Pres. Chartered Trust & Executor Co.
S. C. Tweed, 1st Vice-President,
President Ontario Equitable Life and Accident Insurance Co.
T. S. Kerr, 2nd Vice-President
Vice-President Harvest Co., Ltd.

Harold W. Magee - Manager
George A. Gordon - Secretary
Alan Coatsworth - Treasurer
Wilfrid T. Magee - Inspector

Toronto and Ontario Agencies Invited
DAILY SERVICE—SOUND PROTECTION

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: Winnipeg, Man.
TOTAL ASSETS
$2,792,662.00
A CANADIAN COMPANY INVESTING ITS FUNDS IN CANADA.
Application for Agencies invited.
Toronto Office: 24 Adelaide St. W.
W. H. GEORGE
Superintendent of Agencies

THE
IMPERIAL
GUARANTEE AND ACCIDENT UNDERWRITERS
Guarantee, Accident, Automobile, Burglary, Sickness, Plate Glass, Fire
HEAD OFFICE
22 Wellington St. E., TORONTO

Policyholders' Dividends

The five year dividend results to policyholders in this company have been most gratifying and compare favorably with those of any other company.

The Western Empire Life Assurance Co.
-:- WINNIPEG, MAN. -:-

ALFRED WRIGHT, President
MERCHANTS FIRE INSURANCE CO.
HEAD OFFICE, TORONTO
C. M. HORSWELL, MANAGER

Lake St. John Power and Paper Co. Limited
First Mortgage S.F.
6½% Bonds
Due 1947

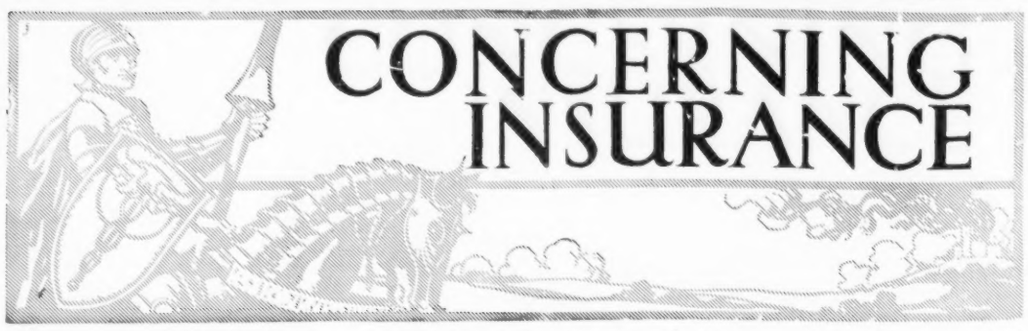
A contract for the entire output of the company for the next ten years has been signed. Estimated net earnings, based upon the present price of newsprint, available for bond interest, depreciation and income tax, will be not less than $1,350,000, more than four times the amount required to pay interest on these bonds.

We recommend these securities as a thoroughly sound investment.

Price: 99.50 and Interest
To yield over 6½%

JOHNSTON AND WARD
14 King St. East, Toronto.
Members: Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade

LONDON AND LANCASHIRE INSURANCE COMPANY LIMITED
Security $59,000,000
ALFRED WRIGHT, MANAGER



Maximum Set for Individual Amounts Under Group Policies

MAXIMUM individual amounts of insurance under group policies have been determined by the Group Association, representing companies writing more than 90 per cent. of all the group insurance in the United States and Canada. All member companies have adopted the new limits.

The schedule provides that on co-operative insurance the amount rule is based upon (a) the total amount of insurance in the group when actually issued, and (b) the amount of insurance on the lives of each of the 50 employees insured for the largest amounts.

Schedules of Limits

Total insurance in group when actually issued:

		*Maximum Amount
A	Under $100,000	$ 1,500
B	$100,000 to $ 200,000	2,000
C	200,000 to 350,000	3,000
D	350,000 to 500,000	4,000
E	500,000 to 700,000	5,000
F	700,000 to 900,000	6,000
G	900,000 to 1,100,000	7,000
H	1,100,000 to 1,300,000	8,000
I	1,300,000 to 1,500,000	9,000
J	1,500,000 or over	10,000

*(1) There are not 50 employees each insured for at least $1,000.

If at least 50 employees are each insured for at least:

	Maximum Amount		
A	$1,000	$2,000	$3,000
B	$2,500		
C	3,000	4,000	
D	3,000	5,000	5,000
E	4,000	5,000	7,000
F	5,000	5,000	10,000
G	6,000	6,000	10,000
H	7,000	7,000	10,000
I	8,000	8,000	10,000
J	9,000	9,000	10,000
	10,000	10,000	10,000

Fire Insurance Scenario Contest Off

THE National Board of Fire Underwriters announces with regret that the judges in the competition for the motion picture synopsis (outlining the story of fire insurance) have been unable to accept any of the manuscripts submitted.

Fire Premiums Paid by Ontario Government in Past Four Years

IN THE Ontario Legislature on February 16th, Mr. Sandy, M.P.P., made the following enquiry:

1. What has been the total amount of fire insurance premiums paid by the Province of Ontario for the past four years?

2. What has been the total amount collected in the province from the insurance companies for fire losses during these years?

The Prime Minister, Hon. G. H. Ferguson, replied as follows:

1. 1922-23, $7,207.88; 1923-24, $8,334.23; 1924-25, $25,645.61 (including premium for three years on Parliament Building); 1925-26, $8,410.41. Total, $49,818.63.

2. $99,108.

Question of Extra Rates on French-Canadian Women Brought Up in Parliament

IN THE House of Commons at Ottawa on February 10th, Mr. Boulanger, M.P., made the following enquiry:

1. Is the government aware that certain insurance companies demand an extra premium on policies issued in favor of French-Canadian women?

2. If so, does the government intend to introduce legislation to stop such unfair discrimination?

Hon. J. A. Robb, Minister of Finance, replied as follows: "The government is aware that higher rates have in some cases in the past been charged French-Canadian women, the extra charge being, it was claimed, justified by the mortality experience of this class of insured risks. It is believed, however, that the practice has been abandoned and that little cause for complaint will be found in the future."

Additional Dominion Licenses

NOTICE has been given that during the week ending February 15th the following licenses have been issued:

Fidelity-Phenix Fire Insurance Co. of New York—Insurance against loss of, or damage to, property resulting from an earthquake, in addition to the classes for which it is already licensed.

The Continental Insurance Company—Insurance against loss of, or damage to, property resulting from an earthquake, in addition to the classes for which it is already licensed.

The World Fire and Marine Insurance Company—Hail insurance, in addition to the classes for which it is already licensed.

JOHN S. STEVENS
Who has been appointed Secretary of the Crown Life Insurance Company. Mr. Stevens has been with the Crown Life for many years, as Superintendent in the Western territory and in various capacities at the Home Office in Toronto. For the past year he has been Acting Secretary.

Security Life Insurance in Force Now $10,009,001

AN INCREASE of over ten per cent. in business in force is revealed by the annual statement of the Security Life Insurance Company of Canada covering the year 1926. Policies issued and renewed during the period amounted to $3,223,592, as compared with $2,979,800 in 1925, and the total amount of insurance in force is $10,009,001, compared with $9,005,208 a year ago.

The gross cash premium income was $241,937, against $222,053 in the previous year, while cash interest revenue amounted to $43,537, against $30,818, making the total from these two sources $285,724, compared with $252,871. Receipts from all sources were $291,198, as compared with $301,825 in 1925.

Expenditures during the year amounted to $200,414, and the excess of receipts over expenditures was $81,784.

Death claims during the period were relatively light, amounting to $43,597 as compared with $66,034 in the previous year.

Of total assets of $901,687, which was about $89,000 in excess of 1925, $420,247 were made up of bonds and debentures, while mortgages on real estate came to $173,638. Growth in the company's business and assets during the past two years is indicated by the following comparisons:

	1924	1926
Insurance in force	$7,583,214	$10,009,001
Cash Premium Income	198,943	241,937
Interest Income	27,642	43,537
Gross Assets	709,956	901,687

The Board composed of W. W. Hiltz, president; Hon. L. A. David, K.C., M.P.P., 1st vice-president; W. O. McTaggart, B.C., 2nd vice-president; H. C. Scholfield, M.P.P., B. F. Ackerman, J. F. Brown, J. P. Laporte, M.D., H. E. Charbonneau, A. Gour, D. E. St. Jacques, M.D., L. A. Daigle, T. M. Birkett, M.P.P., were all re-elected and Arvila De Cary, ex-Mayor of Dorval, was added to the Board.

F. W. HILL, F.A.S.
Who has been appointed Actuary of the Crown Life Insurance Company. Mr. Hill has been with the Company since 1914, and has been Assistant Actuary since 1921.

Monarch Life Enters 21st Year With $50,000,000 Insurance in Force

IN 1927 the Monarch Life Assurance Co. will come of age, as it were, the company having commenced business July 4, 1906. It enters its twenty-first year with insurance in force of $47,899,886.00, or $52,134,975.00, including the double indemnity insurance of $4,235,089.00 carried by it; with assets of $6,111,267.40, and with an income of $1,727,754.59.

The directors' report at the annual meeting of the company, held in Winnipeg recently, showed that the new business written and revived in 1926 amounted to $10,765,658.00, being an increase of 17%. Policy Reserves increased to $770,158.00, or 18%, and the company's assets reached $6,111,267.00, being an increase of over $1,000,000.00, or 22% for the year. Policy claims showed a decrease of $11,444.00, being less than 30% of the tabular provision. The average rate of interest on all invested funds was 7.61%. The average new premium per thousand was $32.66. Surplus showed a substantial increase after providing for profits to participating policyholders, shareholders and numerous other items as shown on the statement. The real estate account diminished substantially, amounting to only 1½% of the invested funds—a large portion of which is revenue producing.

Election of directors resulted in the re-election of the following Shareholders directors — W. A. Matheson, president; J. W. W. Stewart, vice-president and managing director; F. W. Adams, vice-president (Toronto); W. L. Parrish, Col. H. A. Mullins, George H. Stewart; Policyholders directors — Robert J. Gourley, H. W. Echlin, W. W. Evans (Toronto).

London Life's New Line of Term Policies

FOUR new participating term policies have lately been placed on the market by the London Life Insurance Co. under the name of the "Earning Power" Series. These policies are the 15-Year Term, 20-Year Term, Term to 60, and Term to 65. They are all on the annual dividend plan, and are convertible within ten years to any permanent form, and if converted at the end of five years to Whole Life, the policyholder secures the advantage of the company's regular interchange privilege — no medical examination, no lump sum for back premiums, but only an adjustment for future premium payments. They provide for automatic extended term insurance, reinstatement without medical examination within one year of lapse after the third year or if the policy is on the extended term insurance. Cash values are allowed for the fifth year. The company will accept its limit on any individual life on these plans. An example of the yearly cost at age 28 is given for $10,000 of insurance, as follows: First five years (Term to 60), $121.00; whole life from 6th year on, $189.80. The regular ordinary life rate of the company is $230.00 for $10,000 of insurance.

Classification of Hulls and Machinery of Great Lakes Vessels

ANNOUNCEMENT is made by the American Bureau of Shipping of its appointment of a special technical committee to consider and decide on technical questions arising in connection with the classification of the hulls and machinery of vessels intended for trade on the Great Lakes.

The traffic on these great inland seas has reached such importance that it employs a shipping tonnage which ranks very high in the world's merchant marine. In fact, if considered separately, the Great Lakes Marine in point of tonnage is only exceeded by that of Great Britain, Japan, France, Germany and Italy. It has more tonnage than is possessed by Sweden and Spain combined.

As these ships are operated entirely in fresh water, are subjected to a

Why Not Have an Estate Now?

The first payment on a legal reserve life insurance policy creates an **immediate** estate equal to the face value of the policy.

Your ultimate purpose of creating an estate of $10,000, $50,000 or $100,000 by a definite or indefinite date, cannot thereafter be defeated by the casualty of death.

Life insurance is fire proof, thief proof, tax proof, fool proof. Its benefits are secure; its provisions **incontestable.**

In no other way can an estate be created and established by the payment of such a small instalment.

Such an estate can be created **TODAY** by a deposit of from 3% to 5% of the face value of the policy.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE MONTREAL

6%

is an exceptionally high interest rate, but it is the lowest ever paid by The Great-West Life on Profits and Policy Proceeds left on deposit with the Company.

A policyholder arranged to have his contract payable in 20 annual instalments of $250 each. His beneficiary is now receiving $307.15 annually — **an increase of more than 22%.**

The effect of the high interest rate paid by the Company may be seen in every Great-West Life contract.

The Great-West Life Assurance Company
38

Assurance Agent Wanted

Toronto representation is required by strong, influential and progressive Assurance Company writing Fire, Automobile and Plate Glass Insurance. Exceptional contract offered. All applications considered as strictly confidential. Apply Box "U", Saturday Night.

LYMAN ROOT, MANAGER FOR CANADA
ROBERT LYNCH STAILING, ASSISTANT MANAGER

PATRIOTIC ASSURANCE COMPANY LIMITED
HEAD OFFICE FOR CANADA
TORONTO
(FIRE INSURANCE)
FOUNDED A.D. 1824 AGENTS WANTED

Guaranteed by Eagle, Star, and British Dominions Insurance Co., Limited of London, England

THE BRITISH CROWN ASSURANCE CORPORATION LIMITED
OF GLASGOW, SCOTLAND
FIRE AUTOMOBILE
Head Office for Canada, Toronto
J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.
LYON & HARVEY, 15 Wellington St. E., Toronto, General Agents
Applications for Agencies in unrepresented districts invited.

SHAW & BEGG, LIMITED
Established 1885
Managers or Ontario General Agents for the Following substantial Non-Board Fire Companies.

MERCHANTS FIRE ASSURANCE CORP., NEW YORK
Established 1910 Assets $8,549,799.00
WELLINGTON FIRE INSURANCE CO., TORONTO
Established 1840 Assets $289,458.00
STUYVESANT FIRE INSURANCE CO., NEW YORK
Established 1850 Assets $3,544,641.00
PACIFIC FIRE INSURANCE CO., NEW YORK
Established 1851 Assets $4,796,283.00
NEW JERSEY INSURANCE CO. OF NEWARK, N. J.
Established 1910 Assets $3,192,832.00
MILLERS NATIONAL INSURANCE CO., CHICAGO
Established 1865 Assets $4,438,750.00
BALOISE FIRE INSURANCE CO., SWITZERLAND
Established 1863
AMERICAN AUTOMOBILE INSURANCE CO. OF ST. LOUIS
Established 1911 Assets $7,548,690.00

Correspondence or application for agencies invited from agents requiring non-tariff facilities.
78-88 King Street East, Toronto.

The Independent Order of Foresters
Organized 1874
Issues Twenty Pay Life, Twenty Year Endowment, Health and Accident, Family Protection, Old Age Benefit, Whole Life, and Juvenile Benefit Policies.
Paid in Life Insurance Benefits since Organization $87,000,000
HEAD OFFICE - TORONTO, CANADA

The Ocean Accident & Guarantee Corporation, Limited
Canadian Head Office:
Federal Building, Richmond & Sheppard Streets, TORONTO
Accident, Sickness, Liability, Automobile, Plate Glass, Burglary, Guarantee Bonds, Fire, Boiler, Electrical Machinery.
J. A. MINGAY, Manager for Canada
Applications for Agencies Invited

THE Employers' Liability Assurance Corporation, Limited
of London, England
Offices: Toronto—Montreal
Automobile, Accident, Sickness, Liability, Guarantee Bonds, Plate Glass, Burglary, Boiler and Fire.
C. W. I. WOODLAND, General Manager
For Canada and Newfoundland
APPLICATION FOR AGENCIES INVITED
Branches: Winnipeg Calgary Vancouver London Ottawa

The Casualty Company of Canada
HEAD OFFICE TORONTO
Automobile, Plate Glass, Burglary, Fire, Guarantee, Accident and Sickness Insurance
We invite agency correspondence.
COL. A. E. GOODERHAM, President. A. W. EASTMURE, Managing Director.

OUR Gold Bond Accident Policy for business and professional men for a premium of $25.00 per year, provides $10,000.00 insurance against accidental death, $1,000.00 payable in first payment, and $600 per annum for fifteen years. This guarantees an annual income to the beneficiary. The policy further provides the usual dismemberments, loss of sight and disability payments, and gives double benefits for travel accidents.
FIRE, ACCIDENT, AUTOMOBILE AND LIFE INSURANCE
Applications for Agencies Invited
The DOMINION of CANADA GUARANTEE & ACCIDENT INSURANCE CO.
HEAD OFFICE, TORONTO
COL. A. E. GOODERHAM, President — C. A. WITHERS, Vice-Pres. & Man. Dir. — H. W. FALCONER, Asst. Man. Director
BRANCHES:
Montreal, St. John, Winnipeg, Halifax, Calgary, Ottawa, London, Vancouver.

RE-INSURANCE COMPANY
ROSSIA OF COPENHAGEN
DENMARK
J. H. RIDDEL, Manager — *Head Office for Canada* TORONTO — E. C. G. JOHNSON, Asst. Manager
REED, SHAW & McNAUGHT,
64 WELLINGTON ST. WEST
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The Protective Association of Canada
ACCIDENT AND SICKNESS INSURANCE CO.
HEAD OFFICE: GRANBY, QUE.
The Only Purely Canadian Company
Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively.
Agents in all Principal Cities and Towns in Canada.
E. E. GLEASON, Pres. & Gen. Mgr. — J. G. FULLER, Secy., Asst. Mgr.

British Traders' Insurance Company Limited
FIRE MARINE
AUTOMOBILE HAIL
Canadian Head Office: TORONTO, Colin E. Sword, Manager for Canada.

FIRE AUTOMOBILE
Columbia Insurance Company
NEW JERSEY
WITH WHICH IS ASSOCIATED THE PHOENIX ASSURANCE CO., LTD., OF LONDON, ENGLAND.
J. B. Patterson, Manager. C. W. C. Tyre, Secretary. Wm. Lawrie, Treasurer.
HEAD OFFICE, CANADA, 100 ST. FRANCOIS XAVIER ST., MONTREAL

A STRONG CANADIAN COMPANY
EXCELSIOR LIFE INSURANCE COMPANY
Head Office: Toronto, Canada.

"Get the Best in THE WORLD"
THE WORLD FIRE AND MARINE INSURANCE COMPANY HARTFORD, CONN.
Ralph B. Ives, President
PROVINCIAL AGENTS, ONTARIO and QUEBEC
MURPHY, LOVE, HAMILTON & BASCOM
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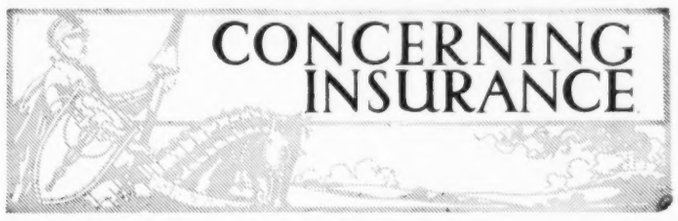
Agents at all Important Centers



very limited depth of water at crucial points, have quicker turn-arounds in all ports and must operate through canals and locks, many technical points naturally arise in the design of these craft which are peculiar to this fleet.

Obviously the designers best fitted to decide on the questions involved are those whose years of training and experience have been devoted to the building and repairs of these ships. The new committee consists of men specially eminent in their profession.

All-Risk Flat Rate Auto Policy Recommended

IT IS announced that the special committee of managers of companies writing automobile insurance in Western Canada have recommended that an all-risk flat rate policy be made available in Western Canada for the season of 1927 at reasonable and adequate rates to be determined by the Canadian Automobile Underwriters' Association:

That provision be made for the publication of one uniform automobile rate and rule manual for use throughout Canada, together with short form or abridged manuals for local territories;

That conferences of the secretaries of the automobile associations be arranged for anually, or as required for the revision and maintenance of the manual and general improvement of administration of tariff affairs.

Motorists Who Should Lose Their Licenses

ONTARIO Safety League points out that every week some motorist is reported for driving into railway gates when they are down. This is inexcusable, and motorists who are careless enough to take a chance of this kind should not be permitted to drive.

Argentine Horse Insured for £30,000

MACON, the unbeaten Argentine horse, winner of the leading turf classics of the 1924 and 1925 seasons at Buenos Aires, has been insured in London, England, for £30,000.

INSURANCE INQUIRIES

B. F., London, Ont.: According to the finding of Geo. A. Drew, Assistant Master of the Supreme Court, shareholders of the defunct Monarch Fire Insurance Co., which went out of business in August, 1922, will receive $14.20 per share in the distribution of the company's assets.

M. W., Winnipeg, Man.: The National Life Assurance Co. of Canada has been in business since 1899, and is regularly licensed by the Dominion Insurance Department to transact life insurance throughout Canada. It has a deposit with the Dominion Government for the protection of policyholders of $55,421. At the end of 1926 its total assets were $7,738,909.54, while the total liabilities except capital were $6,997,475.46, showing a surplus as regards protection of policyholders of $639,098.08. The paid-up capital was $250,000.00, so that there was a net surplus over paid-up capital and all liabilities of $389,098.08. The company is accordingly in a sound financial position and safe to insure with. If insuring with this company under a non-participating policy you will be making no mistake.

M. B., Timmins, Ont.: There is no provision in the ordinary accident and sickness policy which entitles the policyholder to a renewal of the policy each year at a certain premium rate or at any rate. In fact there is no provision which compels the company to carry the risk for even a full year, though the premium has been paid for a full year, as the company may cancel the policy at any time by due notice and a return of that part of the year's premium which has not been earned. If cancelled at the end of six months, for example, one-half the year's premium would have to be returned. This privilege of cancellation is given by the insurance law to both policyholder and company, but if cancelled by the policyholder the company is entitled to charge the policyholder the customary short rate for the time the policy has been in force. While the agent may have told you that you had a hard and fast contract under which the premium could not be increased on reaching age 50, this would not bind the company. To be binding such a statement would have to be made by some one with authority to bind the company. It is only under a non-cancellable policy, and not under the ordinary policy, that the policyholder has the right of yearly renewal in accordance with the terms of the non-cancellable provision in the policy. The power to cancel an ordinary policy at any time does not, of course, relieve the company of any liability under the policy existing at the time of cancellation.

MR. A. F. C. FISKE
Third Vice-President and and Manager for Canada, Metropolitan Life Insurance Company.

R. B., Toronto, Ont.: Past experience has proved the impossibility of estimating with accuracy what the future dividends are going to be under any particular policy. In fact it is now illegal to issue such estimates. Therefore, which particular policy of those submitted to you will show the best results over a term of years it is impossible in our opinion to foretell. All the companies you refer to are making satisfactory returns, and if you took out a policy with any one of them you would come out all right, and there would not be, we believe, any appreciable variation in the actual return to you for the money expended. We do not discriminate between companies that are safe and sound and in which the policyholder will be secure in the present and in the future. We recommend taking dividends on the annual basis, and, if insuring on the whole-life plan, leaving the dividends with the company so that the policy will become a paid-up policy at as early a date as possible.

H. R., Montreal, Que.: The International Insurance Co. of Montreal is a new Provincial fire insurance company recently licensed to transact business in Quebec. The authorized capital, we understand, is $1,000,000, of which $600,000 has been subscribed. What the paid-up capital is we do not know. The directors are: P. C. Hart, P. J. Smith, W. H. Hobbs, and M. Garber, all of Montreal, and J. E. Van Leer and G. B. Smith, of New York. We have no information showing the financial position of the company. As it has just started in business, no Government figures are yet available.

G. M., Virden, Man.: Lightning rods must be properly installed and also properly maintained in order to afford protection against damage from lightning. Insurance companies are paying losses on buildings which are rodded but which nevertheless get struck by lightning and are damaged or destroyed by the ensuing fire. One Western company, the Portage la Prairie Farmers' Mutual Fire Insurance Co., refers in its annual report for 1926 to losses paid on one dwelling and one barn that were struck by lightning and destroyed by fire, and on two other buildings that were damaged, all buildings being fully equipped with lightning rods. This does not mean that lightning rods are not efficient, but only emphasizes the fact that it is essential to see that the rods are put down deep enough to reach permanent moisture, and that they are kept in good repair while on the buildings.

INFORMATION COUPON
This Service is confined to yearly Subscribers whose names appear on our books
The subscriber can avail himself of the service given on this page under the heading, "Insurance Inquiries," by cutting out the address label which appears on the front page of every copy of Saturday Night going to a regular subscriber, and sending it along with his inquiry.

THE FIRE INSURANCE COMPANY OF CANADA
Head Office - - - 17 St. John St., Montreal.
Capital Subscribed $500,000
Capital Paid Up $200,000
Total funds for security of policy holders $1,088,079
Hon. Senator R. Dandurand, President. J. E. Clement, Vice-President and Manager.
J. A. Blondeau, Secretary. F. E. Leyland, Superintendent.
Toronto Branch Office, 312 Metropolitan Bldg. Grover Leyland, Local Manager.
One of the very few Canadian Companies owned and controlled by Canadians. You are no doubt favorable to the idea of buying Canadian products—then logically you should carry at least a part of your insurance in a real Canadian Company. Consult the best agent in your Town—he represents us.

NEW YORK UNDERWRITERS INSURANCE COMPANY
CAPITAL—FULLY PAID $2,000,000 ASSETS $5,000,000
A. & J. H. STODDART, General Agents
100 WILLIAM STREET NEW YORK CITY
RISKS BOUND EVERYWHERE IN UNITED STATES AND CANADA
H. A. JOSELIN, SUPERINTENDENT FOR CANADA—TORONTO
PROVINCIAL AGENTS
MURPHY, LOVE, HAMILTON, and BASCOM, TORONTO
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OSLER, HAMMOND and NANTON, Ltd., WINNIPEG
ALFRED J. BELL & CO., Ltd., HALIFAX, N. S.
WHITE & CALKIN, ST. JOHN, N. B.

THE **General Accident** Assurance Co. of Canada
Insurance that Really Insures
Automobile, Burglary, Plate Glass, Boiler, Electrical Machinery, Guarantee, Accident, Sickness, Liability, (all lines), Fire, Hail, Explosion and Sprinkler Leakage
Thos. H. Hall, Managing Director — W. A. Barrington, Manager

PRUDENTIAL
Assurance Company Limited, of London, England
LICENSED FOR FIRE INSURANCE IN CANADA
ASSETS EXCEED $850,000,000
Largest Composite Office in the World. Applications for Agencies Invited.
Head Office for Canada: 10 St. John St., MONTREAL
Kenneth Thom, Manager for Canada
North West Branch: Huron & Erie Bldg., WINNIPEG
Fred W. Pace, Branch Manager.
Toronto Agents: Messrs. Parkes, McVittie & Shaw, Confederation Life Bldg.

CONTINENTAL CASUALTY COMPANY
H. G. B. Alexander, Pres.
Capital Paid Up $2,000,000 Assets Exceed $13,000,000
ACCIDENT
AUTOMOBILE
PLATE GLASS
SICKNESS
Insurance
Service Unexcelled
Head Office Federal Building Toronto
R. D. BEDOLFE, CAN. GEN. MGR.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON.
HEAD OFFICE FOR CANADA, HAMILTON, ONTARIO.
Writing Fire Insurance at Cost
Assets $3,118,764.07
ALL POLICIES DIVIDEND PAYING AND NON-ASSESSABLE
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax and Charlottetown.

***The* MONARCH LIFE ASSURANCE COMPANY**
Furnishes Education For Children.
Makes Happy Homes.
Provides Comfort in Old Age.
Protects Business Credits.
Offices in principal Canadian Cities

WE WILL INSURE YOU
An apartment house or store without Public Liability Insurance is in constant financial danger.
FIDELITY INSURANCE COMPANY OF CANADA
A. E. KIRKPATRICK, President.
36 Toronto Street Toronto.

"Fortify for Fire Fighting"
FIRE 5 GAL. PUMP TYPE NON-FREEZING
SODA & ACID TYPE
FOAM TYPE
CARBON TETRA CHLORIDE TYPE NON-FREEZING
Pyrene KILLS FIRE SAVES LIFE
PYRENE MANUFACTURING COMPANY OF CANADA LIMITED
1197 KING ST WEST, TORONTO

Exports of Pulp and Paper

THE report issued by the Canadian Pulp and Paper Association shows that exports of pulp and paper from Canada during January were valued at $13,449,017 as compared with a total value of $13,191,885 for January, 1926.

Wood-pulp exports for the month were valued at $3,665,055 and exports of paper at $9,783,962 as against $4,246,730 and $8,945,155 respectively in January, 1926.

For the twelve months ending January 31st, 1927, the total value of the exports of pulp and paper was $173,748,767, which was a notable increase over the value for the twelve months ending January 31st, 1926, for which period the total value was $156,477,943.

The greatest gain in the twelve months period was the exports of paper which were valued at $122,253,320 as compared with $107,653,597 in the previous twelve months, while pulp exports increased in value from $48,824,346 to $51,495,447.

Production of Iron and Steel in Canada

PRODUCTION of pig iron in Canada during January amounted to 51,717 long tons marking a decline of 4 per cent. from the 53,971 tons made in December, 1926. Production in January, 1926, amounted to 56,644 tons. Foundry iron at 21,900 tons showed some improvement in comparison with the 18,620 tons made last month but this gain was more than offset by the drop in the output of basic iron to 28,852 tons from 35,351 tons in December. Malleable iron to the extent of 965 tons was produced in January; no malleable iron was made in December.

Blast furnace charges for the month included 91,380 long tons of imported iron ore, 39,501 short tons of coke and 28,759 short tons of limestone. The average charge for each long ton of pig iron produced was 3,958 pounds of imported ore, 2,464 pounds of coke and 1,112 pounds of limestone.

No additional furnaces were blown in during the month, nor were any blown down or banked, the same five furnaces being in blast on January 31 as on December 31. The active furnaces were located as follows: 2 at Sydney, N.S.; 2 at Hamilton, Ont.; and 1 at Sault Ste. Marie, Ont.

At 3,926 tons in January, the output of ferroalloys in Canada showed a slight increase over the 3,804 tons made in December. The month's output consisted mostly of the grade having a high manganese content but small quantities of ferrosilicon were also produced.

A slight increase was recorded in the output of steel ingots and castings during January when 58,551 tons were produced in Canadian furnaces as compared with 58,493 tons in December, 1926, and 68,536 tons in January of a year ago. Production included 55,898 tons of steel ingots and 2,653 tons of direct steel castings; of the steel castings 1,378 tons were made in basic open hearth furnaces, 153 tons were convertor castings, and the balance, 1,122 tons, was produced in electric furnaces.

Pig iron prices showed no change in January, No. 1 foundry at Montreal being still quoted at $28.20, and No. 2 foundry at $27.70 per ton. At Toronto No. 1 foundry was $25.80 and No. 2 foundry $25.30. The Bureau's index number for iron and its products (1913 prices=100) declined slightly, being 145.5 as compared with 146.0 in December. This was due mainly to slight declines in wire and in steel sheets.

In the United States the January output of pig iron exceeded that of December by an average of 411 tons per day. There was a net gain of 5 active furnaces in January, 13 having been blown in and 8 shut down. In December, there was a net loss of 9 furnaces.

Defends Instalment Selling

EDWARD M. HINES, Executor of a printing firm in Detroit, claims that instalment selling has brought about a change for the better. He says that there has always been instalment selling, that people used to go to the corner grocery with a book in their hand, in which was entered their purchases, which was paid off as they were able to do so, sometimes six months or more late. The present day methods of instalment selling, where the title rests in the seller, with definite dates on which payments must be made, with the inclusion in original price of the interest charged, the cost of collection, reserves for loss, and the making it a felony to remove the goods out of the jurisdiction of the seller, he believes, have made a considerable improvement. He says that it is the more scientific method than the old way, and that if reserves are set up, as they should, the seller need not greatly fear business depressions. He may not live such a depression, but it need not jam him out of business. The loss will not be so great as it would have been in the "good old days", when it was cheaper to move than pay rent. In the old days, the instalments and credit selling was for groceries and necessities. A lot of this has now been transferred to luxury articles. He asserts that 90 per cent. of the people spend all they can get, and will go into debt as deeply and quickly as the sellers will let them. This has always been true, but present day methods make it more difficult for the shiftless to get by without paying.

Bell Telephone Had Deficit of $1,440,927 in 1926

WHILE the gross revenue of the Bell Telephone Company of Canada for 1926 exceeded that of 1925 by $2,137,920, the margin of net earnings was not sufficient to meet the requirements for the regular dividend of 8 per cent. It was necessary, for that purpose, to draw on the accumulated surplus of earlier years to the extent of $1,440,927. This deficiency, the company contends, is due primarily to the continuance through 1926 of the inadequate rates from which rose the rate hearing. There were also necessary in 1926 heavier operating expenses.

Operating revenues amounted to $28,460,923, an increase of $2,291,040 over 1925, but operating expenses increased to a larger extent, so that net operating income showed a decline of $944,498 at $3,747,706. Non-operating revenues were down $154,025 at $633,877, so that the total gross income showed a decline of $1,098,524 at $4,381,583. Deductions for interest and rents and miscellaneous charges were higher at $1,915,707, leaving net income of $2,465,876, a decrease of $1,414,577 from that of 1925, and equivalent to 5.05 per cent. on the average amount of stock on which dividends were paid, as compared with 7.98 per cent. in 1925 and 9.37 per cent. in 1924. Dividend payments amounted to $3,906,802, making it necessary to call on accumulated surplus of earlier years to the extent of $1,440,927. In 1925 the net income fell short of dividend requirements by only $8,712.

The balance sheet reflects a sharp reversal in working capital position. Whereas in 1925 the current assets exceeded current liabilities by $2,645,070, the report shows current liabilities in excess of current assets to the amount of $6,745,108. Practically all items of current assets are shown at a lower figure, cash being down $443,000, Government bonds $527,000, bills receivable $1,500,000 and supplies $900,000. Among the current liabilities, on the other hand, an increase of $700,000 is shown in accounts payable, a small increase in accrued liabilities, and a bank loan of $6,000,000 makes its appearance.

Despite the decline in current assets, the total assets show an increase of nearly $9,000,000 at $123,041,694, this being due to the substantial additions made to fixed assets.

Canadian Locomotive Had Operating Loss

THE Canadian Locomotive Co. Ltd., at the end of the 18-months period ending December 31st, 1926, had to draw on surplus to the extent of $367,469 in order to meet its requirements. An operating loss of $46,694 was reported compared with a profit of $166,549 in 1925. Interest on investments of $92,467, profit on sale of investment $1,200 and writing off of reserve re 1924 income tax of $558, gave the company total revenue of $94,226 and after deducting the operating deficit of $46,695 there remained a sum of $47,531. The distribution: Bond interest amounting to $135,000 was paid, provision of $100,000 made for depreciation, $22,500 provided for sinking fund and preferred dividend of $157,500 were paid, leaving a deficit for the period of $367,469. The balance forward now stands at $639,738 compared with $906,227 as of July 1, 1925.

According to the balance sheet the net working capital shows a decrease of approximately $300,000 at $1,010,266 compared with $1,309,740 at the end of the previous period. Investments show a reduction of approximately $200,000 at $1,085,288 against $1,291,368. Accounts receivable are substantially lower, standing at $28,108 contrasted with $267,834 and inventories are up from $115,482 to $211,539. On the liability side current liabilities are about the same. Bank loans which stood at $235,000 as of June 30, 1925, are now down to $125,000. Bills payable are up from $76,489 to $152,087 and the other current liabilities show little change.

The directors say in their report: "Some time ago your company decided to enter into the manufacture of mining machinery and made arrangements therefor. This has led to a gradually increasing volume of business in this line and we have very good hopes that with the mining development now going on in Canada, it will shortly become a very material factor in adding to our earnings.

"We are glad to say that the immediate outlook is very bright and we look for a very different year in 1927. One of the large roads is now in the market and we have every hope that before another fortnight we will have substantial orders on our books which will enable your shops to be operated well into the Fall."

Good Year for St. Maurice Power

THE annual report of St. Maurice Power Company, Limited, shows that power sales amounted to $1,029,000 during the year ended December 31, 1926, which compares with $798,000 in 1925. Miscellaneous income was $2,379 as against $9,386, bringing total income to $1,031,379, which was distributed as follows: operating expenses, $39,549; maintenance and renewal, $28,700; general expense, $29,307; water storage rentals paid to the Provincial Government, $84,286 and interest, $650,000. These deductions left a balance available for the stock of $170,627. Of this $170,000 was apportioned to reserves, leaving a surplus for the year of $627 and bringing the profit and loss balance to $983. Additions to property and generating plant account largely for an increase of about $200,000 in total assets, which are shown at $17,711,075.

As to the future, the president, Julian C. Smith, in the annual report says: "With the added amounts of power sold for delivery in 1927 your directors anticipate a substantial increase in the net revenue." Mr. Smith continues: "The plant as originally designed for four units of 30,000 horse-power each has been fully completed and space has been provided in the power house for a fifth unit and all remaining items of construction plant have been liquidated. The plant itself is in satisfactory operating condition."

Gosse Packing Co. Makes Fine Showing

THE first annual report of Gosse Packing Company, Limited, covering the period from the date of the company's incorporation in April to December 31, 1926, shows an operating profit for the season 1926, after deduction of administration expenses of $496,327. Of this amount, $17,985 was devoted to bank interest, $50,000 to the setting up of a reserve for taxes, and $100,000 to the setting up of a reserve for depreciation against fixed assets of $1,719,678. The net profit after all charges, therefore, was $328,348. Of this amount, $64,246 was devoted to the payment of dividends on the company's preferred stock. This left a balance available for dividends on the common stock of $264,095, which is equivalent to $13.20 per share on the 20,000 no-par common shares of the company. This $264,095 was carried forward into surplus. The company's balance sheet reveals a strong liquid position. Working capital—excess of current assets over current liabilities—stands at $536,606. During the period covered by the report the company packed 447,244 cases of salmon, out of a total pack for all British Columbia of 2,065,190 cases. In addition to the salmon pack, the company turned out a large volume of pilchard products—fish-oil and fish-meal.

Good Year for Montreal City and District Bank

A SATISFACTORY increase in profits and a further strengthening of its already strong position are shown in the eightieth annual report of the Montreal City and District Savings Bank covering the year ending December 31, 1926. The net profits for the year were $290,344, as against $276,554 in 1925, to which was added the balance of $149,613 brought forward. From the total, $439,957 were paid for quarterly dividends, $4,450 was contributed to charity independently of the sum of $10,200, interest on the charity donation fund, which was distributed as usual, and $200,000 was added to the reserve fund leaving a balance of $35,507 to be carried forward into 1927. Total assets of $60,498,656, consisting chiefly of Dominion and Provincial Government and municipal bonds, are shown in the balance sheet. The paid-up capital stock stands at $1,500,000, and the reserve fund at $2,000,000. Cash amounts to $8,272,325, and call and short loans, secured by collaterals, to $5,130,926.

TRUE STORIES ABOUT LIFE INSURANCE
By a Mutual Life Representative

The FORGOTTEN CLAUSE

A NUMBER of years ago we issued a policy to a man who subsequently became incapacitated from tuberculosis. For three years he was unable to do anything.

One day his mother came to me wanting to surrender the policy on her son's life for the cash value. I examined the policy and found it carried a total disability clause which the poor woman had entirely overlooked.

I read the mother the disability clause. She didn't yet quite understand.

"It's all right for you to talk," she said, "but

"I need that money NOW"

I reported the case to the head office. The Mutual Life Assurance Company of Canada promptly refunded two years' premiums and in addition paid an amount covering the monthly income for the two previous years. Regularly each month after that until her son died, the mother received a cheque from the Mutual Life of Canada. At his death the company sent her a cheque for the amount of the policy in full.

* * * * *

All Representatives of the Mutual Life of Canada are equipped to give invaluable counsel upon life insurance. Give them your confidence. They will respect it.

The MUTUAL LIFE of Canada
WATERLOO, ONTARIO

107

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

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HEAD OFFICE—TORONTO

THE VICTORIA TRUST & SAVINGS COMPANY

THIRTY-FIRST ANNUAL MEETING

For the Year Ending December 31st, 1926

The Directors of the Company have pleasure in submitting herewith the Thirty-First Annual Report for the year ending December 31st, 1926, duly audited.

The net earnings for the year after deducting interest paid, cost of management, etc., amounted to $123,431.81. Adding to this the balance in Profit and Loss Account gives us a balance for distribution of $134,846.61. Out of this $72,000.00 has been paid in Dividends, $35,000.00 has been transferred to Reserve Fund, $11,000.00 reserved for Federal Taxes 1927, $2,000.00 has been written off Office Premises, and the balance of $14,846.61 carried forward.

It will be observed that our Company continues to command public confidence and patronage to a degree that is most gratifying. The increase of our business during 1926 by well over $650,000.00, is the greatest in the Company's history. Interest collections for the year represent fully a year's earnings. As a result of the rise of Sterling exchange to almost par, it has been possible to resume the acceptance of funds from Scotland for investment in our Guaranteed Investment Receipts.

Our Cannington Office has now completed its second year, and we are pleased to report a most gratifying volume of business. Our Estates Department is showing substantial growth, and is being more and more appreciated by the District centreing at Lindsay.

All of which is respectfully submitted.

Lindsay, January 13th, 1927. W. FLAVELLE, President.

PROFIT AND LOSS ACCOUNT, DECEMBER 31st, 1926.

Balance brought forward from 1925		$ 11,414.80
Net earnings for the year after deducting cost of management and other expenses		123,431.81
		$134,846.61
APPROPRIATED AS FOLLOWS		
Quarterly Dividends Nos. 95, 96, 97 and 98		$ 72,000.00
Transferred to Reserve Fund		35,000.00
Reserve for Federal Taxes, 1926, Payable 1927		11,000.00
Written off Office Premises		2,000.00
Balance carried forward		14,846.61
		$134,846.61
RESERVE FUND		
Balance at credit December 31st, 1925		$565,000.00
Transferred from Profit and Loss Account		35,000.00
		$600,000.00

BALANCE SHEET, DECEMBER 31st, 1926

ASSETS

CAPITAL ACCOUNT		
Office Premises and Land, Limited		$ 32,024.88
Office Premises and Land, Cannington	$ 6,226.50	
Other Real Estate	19,299.38	
Mortgages—		
Principal	$872,032.80	
Interest Due and Accrued	12,583.17	
		$885,421.23
Loans on Company's Stock		24,325.78
Loans on other Securities		13,201.60
Bonds and Debentures		
Canadian Municipal, School District and Rural Telephone Bonds	$207,066.87	
Bank Stock, Foreign Government and other Bonds	167,511.88	
Cash on Hand and in Banks		
Cash in Chartered Banks	$ 30,205.26	
Cash on Hand	10,699.28	
Total Capital Assets		$1,446,322.86
GUARANTEED TRUST ACCOUNT		
Mortgages—		
Principal	$3,809,927.07	
Interest Due and Accrued	51,586.60	
		$3,861,513.67
Loans on other Securities		2,820.00
Bonds and Debentures		
Dominion, Provincial and Government Guaranteed Bonds	$198,364.50	
Canadian Municipal and Rural Telephone Bonds	115,188.69	
Cash on Hand and in Banks		
Cash in Chartered Banks	58,003.24	
Cash on Hand	56,145.24	
Total Guaranteed Trust Assets		$4,390,335.34
ESTATES DEPARTMENT		
Investments, etc., held in Trust for Estates	$ 49,756.29	
		$5,886,444.49

LIABILITIES

CAPITAL ACCOUNT		
Capital Stock subscribed and fully paid	$800,000.00	
Reserve Fund	600,000.00	
Reserve for Federal Taxes, 1926, payable 1927	11,000.00	
Dividend declared and payable Jan. 1st, 1927	18,000.00	
Balance due to Mortgagors	2,476.23	
Balance at credit of Profit and Loss	14,846.61	
Total Capital Liabilities		$1,446,322.86
GUARANTEED TRUST ACCOUNT		
Guaranteed Investment Receipts	$3,882,635.69	
Trust Deposits	1,507,699.65	
Total Guaranteed Trust Liabilities		$4,390,335.34
ESTATES DEPARTMENT		
Estates Capital Account		49,756.29
		$5,886,444.49

POINTS WORTHY OF SPECIAL NOTE

Increase in Assets of over	$650,000.00
Profits of over	$123,000.00
Collection of a full year's interest.	

Shawinigan's Earnings Set New High Record

ANOTHER new earnings record was established in 1926 by Shawinigan Water and Power Company, Limited, gross earnings amounting to $7,660,207 as compared with $6,702,034 in 1925 and $5,741,097 in 1924. Expenses, including purchased power, amounted to $3,243,140, as against $3,001,157. Interest was $1,459,743; depreciation, $350,000; dividends, $2,050,000, and transferred to reserve, $50,000. The balance brought the profit and loss surplus to $758,859, as compared with $573,246 at the end of the previous year.

The balance sheet shows that total assets are up to $63,774,279, as against $55,845,963 a year ago. Real estate and property are shown at $8,233,738, power development at $8,958,363, machinery at $6,475,333, transmission lines at $11,515,374, securities of subsidiaries and other companies at $23,040,928, accounts and bills receivable at $2,093,409, call loans at $1,392,000, temporary investments at $481,887, cash at $730,273, and accounts and bills payable at $591,623. Depreciation and renewal reserve stands at $3,831,981, reserve and sinking funds at $2,321,036, and contingent and insurance funds at $1,638,184.

As indicating the company's growth over a period of twenty years, it is interesting to note that the financial statement for the year 1906 showed a gross income of $362,396. Twenty years later the income for the month of December, 1926, was more than double the income for the entire year 1906. The assets of the company in that year amounted to $12,250,347, while the present balance sheet shows assets of an aggregate book value of $63,774,279. This comparison shows the remarkable expansion of the company, which is further emphasized by a comparison of the kilowatt hour output; in 1906 the output was 169,000,000 kilowatt hours, and in 1926 was 1,787,155,855 kilowatt hours, which does not include 342,725,960 kilowatt hours of secondary power. In 1906 the development at Shawinigan Falls was 64,600 horse power; in 1926 the development is 249,000 horse power.

Excellent Report by Page-Hersey Tubes

PAGE-HERSEY TUBES, LIMITED, reports a net profit of $382,173 for the six months ending December 31, 1926, the period in which the organization in its present form has operated. This amount is substantially above the requirements for interest and preferred and common dividends. The company's operating profits amounted to $359,014 for the six months, after making ample provision for depreciation, income taxes, bond interest, etc. The interest on investments amounted to $23,159. The amount allowed for depreciation was $78,820.

The company's balance sheet shows total assets of $8,079,548, which compares with $7,744,951. At the time of the purchase of this company's assets from the former organization current assets were shown at $4,836,655, which compares with $4,735,967 six months ago. Fixed assets are shown at $3,242,892, including investment in stock of subsidiary and allied companies $882,000. Current liabilities amount to $302,325, leaving net working capital of $4,534,330. The company's strong liquid position is the most noteworthy feature of the report. Its cash on hand amounts to $355,399; bills receivable, $180,445; accounts receivable, $1,078,028; employees' bonus fund, $47,973; merchandise inventory, $1,722,758; investments in bonds, $1,452,050.

Net earnings for the six months were close to four times preferred dividend requirements and earnings on the common were at the rate of $4.98 per annum.

Dome Mine's Profits Decrease

DOME Mines broken ore reserves decreased by 45,000 tons during the year 1926, according to data included in the annual report, General Manager H. P. Depencier states that development work has failed to open up a tonnage of ore nearly equal to that milled during the year. He adds that the indications do not leave much hope that the coming year will see any improvement in this respect, unless the development campaign discloses larger ore bodies than those that have been found in the past couple of years. Broken ore in the stopes has been reduced somewhat and now stands at 575,000 tons. This will undoubtedly be further drawn upon during 1927. Mr. Depencier states that while it is impossible to measure the ore remaining unbroken in most places, it is believed that a two-years' supply of ore, at the present rate of crushing, remains. This includes the broken ore.

The operating profit for the year amounted to $1,784,834, which compares with $2,053,008 for the previous year. Mining revenue amounted to $3,940,090 as against $4,366,025 in 1925. Non-operating revenue was $251,510 as against $176,132 in the preceding year. Operating and maintenance expenses totalled $2,315,800. The sum of $90,966 was reserved for Dominion of Canada income taxes, leaving a net profit as shown above. The year's dividends required $1,906,668; reserve for depreciation was provided for to the extent of $442,979; expenditures on Howey Gold Mines written off was $113,417; the surplus as of Dec. 31, 1926, was $1,313,007 while the surplus brought forward from 1925 was $2,019,664.

The company's assets are shown at $10,493,013, including capital assets less depreciation of $6,445,440. Current assets are shown at $1,805,440 and dividend assurance fund $2,219,431. Since the dividend assurance fund at the end of 1925 amounted to $2,173,827, it appears that this still remains intact. Current assets have been reduced by slightly more than $300,000 and net working capital by approximately the same amount. Current liabilities are shown at $790,692, which compares with $800,825 at the close of the preceding year.

Big Increase in Simpsons' Profits

COMBINED net profits from operations of Simpsons, Limited, and constituent companies for the year ending February 2, 1927, amounted to $2,501,788 which compares with net profit a year ago of $1,983,193. Since profits are shown after depreciation it is interesting to note that the reserve for depreciation of buildings and equipment has been increased during the year from $3,768,235 to $4,344,915 or by an amount of $576,679.

President H. H. Fudger in presenting the report states that the year's operations have been satisfactory. The combined volume of sales again has been the largest in the history of the business. The increase is especially gratifying because more customers were served than the increase in dollars indicates, a dollar buying slightly more merchandise than in the previous year.

The profits for the year after providing $576,679 for bonus and employees' saving and profit-sharing fund and the reserve for income taxes and after deducting interest charges on bonds and dividends paid and accrued on preference stock, were equivalent to $14.24 per share of no-par value stock, against $9.35 under the same heading last year.

The addition to surplus is $1,024,337, being an increase of $397,818 over last year's addition.

Gotfredson Corporation's Profits Lower

NET profits of Gotfredson Corporation, Limited, for the year ended December 31, 1926, amounted to $196,032 or $1.96 a share on the capital stock, which compares with earnings of $2.45 per share in 1925. Sales for the year amounted to $2,797,907 or considerably in excess of the year 1925, when total sales amounted to $2,558,100.

"The profits for the past year," says Mr. Benj. Gotfredson, the president, "were not as large as we had anticipated owing to the fact that during the early summer months our business was badly dislocated by the changes in the tariff. In spite of that fact, however, the company still continues in a strong financial position. Net current assets amount to $1,689,539 as against $1,599,957 last year or an improvement of $89,564. Cash on hand and in bank amounts to $121,390, which is an increase of $39,704. Although our bank loan increased $85,000 our total current liabilities have only increased $16,961.42. The depreciated value of fixed assets now stands at $719,344 as against $736,385 last year.

Trusts & Guarantee Reports Larger Profits

NET profits of the Trusts and Guarantee Company, Limited, for 1926, after deducting cost of management, general and other ordinary expenses, amounted to $147,748, compared with $110,570 in the previous year. This represented an increase of $37,178, which is the largest in the history of the company. Including the amount brought forward from the previous year of $147,904, the total available for appropriations was $295,653. Dividends at the rate of 6 per cent. and Dominion and Provincial taxes absorbed $100,251, while $38,738 was written off for ascertained and possible losses on securities, leaving a balance carried forward into the current year of $156,662.

This favorable record is largely attributable to the growth in the amount of funds, estates and trusts entrusted to the company. Guaranteed trust account, according to the balance sheet, showed an increase of $273,686, the total standing at $6,235,174. Important improvements in this account are the increase of $72,719 in cash to a total of $270,405, and an expansion in mortgages held of $253,770 to a total of $4,164,901. Holdings of Dominion and Provincial bonds were slightly increased to $579,836, while the amount of Municipal and School Debentures held was reduced by $167,177 to a total of $328,898. The estate, trust and agency account, in the form of funds and investments, aggregated $25,419,359, an increase for the year of $1,419,840. Total assets stood at $33,387,256, representing an increase of $1,698,076.

MR. P. T. FLANAGAN
Recently elected Managing Director and Secretary of the Gillette Safety Razor Co. of Canada, Limited.

Cash Value of Human Life Tabulated

FIGURES just issued by the Metropolitan Life Insurance Company in conjunction with details of their business in 1926, show that each individual is worth a certain definite stated sum to himself, his family and his community, a sum which runs into thousands of dollars, even though one may not have a cent to one's name at the moment.

For many years it has been known in a vague way that human capital—that is the lives of men, women and children—was the nation's greatest asset. But how great an asset it really was and how much it outranked the material wealth of the country—real property, live stock, machinery, agricultural and mining products and manufactured goods of all sorts—could only be conjectured.

Now it appears that a child at birth is worth $9,333, considered in terms of dollars and cents. A man aged 30, earning $50 a week, represents an economic value of $31,000, while at age 40, earning $100 a week his economic worth is $45,670. Statistics have been gathered in relation to men workers. It is conservatively estimated that future earning capacity of women would be half that of men.

To rear a child from birth to age 18 costs $7,200, whether a boy or a girl. These are average figures based on expenses in a family of five, father, mother and three children, with an income of $2,500. Being born costs $250. Food is put down at $2,500, clothing and shelter, $3,400, education $50, health, $284, recreation, $130, insurance, $54, and sundries $570. The item of education does not appear to be adequately covered, but, as a matter of fact it is, because "shelter" includes taxes, which cover the parents' share of the community cost of education.

Figures on Canadian business of the Metropolitan Life Insurance Company during 1926 show that the company issues more insurance, has more policyholders and more insurance in force in Canada than any other company. Business written in Canada in 1926 was $167,862,023, while there were 2,349,904 policyholders. Insurance in force totalled $704,911,355 in Canada. Payments to Canadian policyholders in 1926 amounted to $10,079,007.

It is interesting to note that the Metropolitan Life has a total investment in Canada of $137,770,136, of which Dominion Government Bonds comprise $48,297,078, Provincial and Municipal Bonds $40,956,969, and all other investments $48,516,089.

Canadian Celanese, Limited, to Begin Operations in March

THE month of March will see the official opening at Drummondville, Que., of the big plant of Canadian Celanese, Limited. Although this company, which was organized about a year ago, has enlisted the support of a good deal of Canadian capital, the board is of an international character owing to the interest taken in it by capitalists interested in both the British and American companies which are making the same kind of products as those which will be manufactured in Drummondville.

The president is Dr. Camille Dreyfus, who with his brother, Dr. Henry Dreyfus, brought the manufacture of cellulose acetate as a chemical compound to the status of a successful commercial proposition. It will be remembered that it was this product which was used as "dope" during the war to make aeroplane wings non-inflammable, and a $35,000,000 plant was built in England which has since been diverted to commercial uses in connection with the Dreyfus patents. Next came the establishment of an American company which has proved a highly profitable one. The Canadian plant will complete the trio of companies.

Dr. Camille Dreyfus is president of the American Cellulose and Chemical Company, Limited, and his brother Henry is managing director of British Celanese, Limited. Besides them the Canadian board consists of Brig.-Gen. Sir William Alexander, M.P., London; C. L. Auger, president, National Silk Dyeing Company, Paterson, N. J.; Leo Cadein, secretary, American Cellulose and Chemical Manufacturing Co.; W. McC. Cameron, vice-president American Cellulose, New York; G. H. Whigham, chairman board of directors, American Cellulose, New York; P. A. Thomson, vice-president, Nesbitt, Thomson & Co., Limited, Montreal; and Gordon W. Scott, of P. S. Ross & Sons, Montreal.

The Canadian Company has an authorized capital of $15,000,000 of 7 per cent. cumulative participating preferred stock, of which $7,800,000 is presently being issued, and 300,000 shares of no par value common stock of which the present issue is 233,000 shares.

Gillette Safety Razor Annual

THE annual meeting of the Gillette Safety Razor Company of Canada was held at the Head Office of the Company, Montreal, February 15th.

Mr. J. E. Aldred, Chairman of the Board of Directors, presented the most satisfactory statement since the inception of the Company in 1906.

Both export and domestic business for 1926 showed a remarkable increase over the previous years. Sales amounted to 1,500,220 Gillette Razors and over 50,000,000 Gillette Blades.

Mr. P. T. Flanagan was elected a director of the board, which now stands as follows:—J. E. Aldred, Frank J. Fahey, P. T. Flanagan, Henry J. Fuller, King C. Gillette, Sir Herbert S. Holt, Howard Murray, Thos. W. Pelham, and Ralph E. Thompson.

The following officers were elected: Chairman of the Board, J. E. Aldred; President, King C. Gillette; Vice-President, Thos. W. Pelham; Treasurer, Frank J. Fahey; and Managing Director and Secretary, P. T. Flanagan.

McLeod, Young, Weir & Co., Open New York Office

THE Toronto investment banking house of McLeod, Young, Weir & Co., Limited, have opened a New York agency at 5 Nassau Street, New York City, the activities of which will be in charge of Mr. W. H. R. Jarvis, who has had considerable experience in both the New York and London, England, markets. McLeod, Young, Weir & Co., Limited, is the fourth Toronto investment house to have such representation in New York.

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THE ROYAL TRUST Co
EXECUTORS AND TRUSTEES

Gold and Dross

(Continued from page 15)

G. M., Toronto, Ont. South Deloro is outside the producing section of the Porcupine field. I have no detailed information regarding *SOUTH DELORO MINING COMPANY*, as to capitalization, directors and so on. But, if the property is situated in the southern part of Deloro as the name of the company would imply, it must only be a little prospect of uncertain value. Considerable prospecting and exploration has been done in that section during the past 16 years, but without any mines having been developed.

S. W. T., Montreal. *STADACONA* holds a big acreage in the Rouyn district. Some of the claims have favorable location in relation to the proven mines. Some work is being done, and it remains for exploration to determine whether commercial deposits will be found or not. The shares are highly speculative.

F. J. R., Gaspe, Que. *AMULET* has considerable merit, and will undoubtedly attain substantial production. However, with the ore body in the form of a blanket, it will have a short life. In the meantime, operations are in progress underground in the hope of finding deposits standing in vertical position. There are good prospects of something worth while being found. The shares are highly speculative. *PRESTON EAST DOME* may have some value, but the outlook for resumption of work is no better at present than it was three years ago. There was a hope that results on Dome would lead Dome to purchase Preston East Dome. From what Dome officials say, such an outcome is not very promising at present. *CASTLE-TRETHEWEY* is an attractive speculation, but is influenced to a serious extent by the trend of silver demand. Should the price of silver advance, with evidence of reasonable permanency, it would be reasonable to expect Castle shares to become more valuable. Among the more attractive issues are *WRIGHT-HARGREAVES* and *McINTYRE-PORCUPINE*.

R. M., Winnipeg. The *CANADIAN PACIFIC RAILWAY* has paid a 10% dividend on its common stock continuously since 1911. This dividend is made up of 7% from operation of the property and 3% from "Special Income Account," the latter representing revenues from various non-railroad operations and from investments. Since 1918 this dividend has not been earned by a very wide margin, but in 1925 the earnings at 12½% on the capital stock were 25% in excess of requirements, and made the best showing in the last ten fiscal periods except the year ending June 30th, 1916. For the first nine months of 1926 gross revenues were $137,331,784 as against $121,674,081 for the corresponding period of 1925, while net operating revenue was $28,632,021 as against $21,635,921. In addition to its high investment quality this stock possesses considerable speculative attractiveness in view of the decided benefits which this company will derive from any future material increase in the country's population and general prosperity.

R. W. N., Langford Mills, Ont. The outlook for *ALGONQUIN* is altered through having taken over claims in Rouyn, but the shares are risky. There is no doubt that a number of properties in the Shining Tree district have interesting possibilities and it is a wonder that some of them have not received more aggressive attention. However, many of them became involved in share-pushing games and this prevented them from getting into hands of real operators. At best the outlook for *ATLAS* and *WEST TREE* would be a waiting business and with the holder running serious risk of meeting with grief. *LAKESIDE LORRAIN* is a very uncertain prospect in South Lorrain.

G. H., Goderich, Ont. There may be interesting prospects for lead being found in the Sault Ste. Marie district. However, up to this time I have no record of any deposit of commercial value having been found. *VICTORIA CONSOLIDATED LEAD ZINC MINES* is a mere prospect.

"Reader," Elmwood, Ont. The outlook for *GOLD HILL* is not any too promising. The veins are comparatively narrow. There is some talk about erection of a mill during the coming year, but unless the plant should be pretty small there might be a lot of scratching required to feed it. Any definite information which I have been able to secure has shown values occurring in average widths of about twenty inches. So far in Northern Ontario there have been no successful gold mining enterprises established on such narrow veins.

J. R., Allandale, Ont. *GOWGANDA-DEUGAN* is not a good investment. The property is an interesting prospect, but has an uncertain future both with respect to being properly financed for development, and on the question of whether it contains payable deposits of ore or not.

"Wahnapitae," Dundas, Ont. Placing money in shares of *CRYSTAL MINES* at *LAKE WAHNAPITAE* would be risky business. A number of little prospecting efforts have been made in that area during the past dozen years or more but without success.

H. S. W., Lloydminster, Sask. I do not think shares in *SEARCHLIGHT LARDER LAKE MINES* have any market value at present. No work is being done and nothing of importance was ever developed.

X. Y. Z., Carleton Place, Ontario. *QUEBEC RAND* was one of the early companies incorporated on the strength of claims held in north-western Quebec. Since the first campaign of selling shares, I have heard nothing further regarding the company. There is a law which requires annual meetings to be held, but, unfortunately, the authorities do not appear to enforce the law very strenuously. Quebec Rand has not been active for some time but I have no record of the company having passed out of existence. In Ontario the Department of Mines employs a solicitor to whom it is possible to apply for advice in such matters.

A. W., Walkerville, Ont. The trouble with the *INTERNATIONAL EDUCATIONAL PUBLISHING COMPANY* has always been its excessive capitalization. It has preferred stock outstanding to the amount of $10,000,000 and common stock to the amount of $8,000,000. On the preferred stock, which is a 7% Cumulative issue, the Company paid 7% per annum from February 1st, 1909, to August 1, 1914, inclusive. Nothing was paid thereafter until 1922, when it paid 1%. On May 1st, 1923, it paid a further 1%; on May 1st, 1924, another 1%; on May 1st, 1925, and on May 1st, 1926, 1% each. On August 1st, 1926, preferred dividend arrears amounted to approximately 80%. We believe that one or two dividends were paid on the common stock during the first years of the company, but nothing has been paid since. Earnings per share of preferred were $0.84 in 1925, $0.53 in 1924 and $0.28 in 1923. Preferred dividend payments at the full rate of 7% would require $700,000 annually, whereas the total balance available for this purpose was $167,139 for 1925; $105,185 for 1924; $55,625 for 1923. The financial statement for 1925 shows a profit and loss deficit of $3,057,181.

You ask us whether you should hold this stock or sell it. It is a fact that the prospects for any material improvement in the position of preferred shareholders are anything but bright. There is practically no market for this stock at the present time and any sale would probably have to be by negotiation. However, the Company's operations have shown a small but steady profit for a number of years, and the 1925 statement showed excess of current assets over current liabilities of $1,959,597. It is possible that with a complete reorganization of its capital structure, the Company might eventually be able to make a satisfactory showing for the preferred shareholders.

F. M. R., Toronto, Ont. English interests were recently reported to be investigating the possibilities of *MURRAY-MOGRIDGE MINES*. Nothing seems to have materialized, however. The company is heavily in debt, and this is said to be a serious handicap to possible sale of the property. The Murray-Mogridge claims are purely in the prospect stage. A little underground work was done some years ago, but values were very erratic. I think Mr. Jury is still involved. *WEST COMSTOCK* which some years ago proved to be an utter fiasco was another promotion in which Mr. Jury was largely interested.

W. O. S., Hamilton, Ont. The property in Otto township is about six miles from the producing section of Kirkland Lake. Gold in the *KIRKLAND LAKE* district is only being found in or in close proximity to porphyry formation. The mention of "glacial and recent drift" has reference only to the overburden which has concealed the rock formation. The greenstone and basalt formation is favorable for deposition of gold, provided there are intrusions of porphyry.

G. V., St. Catherines, Ont. From all appearances *McKINLEY-DARRAGH* is pretty well worked out. The ore left in the property is largely low grade, and the cost of recovering the metal is high. The recent decline in quotations for silver made it necessary to abandon plans for taking out some of the lower grade material. There is no prospect for dividends unless the directors should decide to distribute the present surplus. Winding up of the company would probably leave the shareholders with cash about equal to current quotations for the shares. The company has not been very aggressive in searching for a possible new mine. I would be inclined to believe the directors will keep the surplus and invest it in another mine—possibly take an interest in some mine already established—either that or employ the surplus in an effort to find a possible new mine of its own. In the latter instance, a reorganization would be necessary before the company could hope to get very far.

S. J., Toronto, Ont. *TELFER BISCUIT COMPANY* shareholders were recently asked to ratify a proposal to convert all the shares of the Company into common of no par value. The basis of exchange proposed was two shares of the new common stock for each old share of preferred and one share of the new for each share of old common. We understand that a large majority of the shareholders favored this plan for reorganization of the Company's capital structure, but that up to the present it has been blocked by two or three preferred shareholders who have refused to surrender their preferred for common shares. We are informed that sales of the Company's products are showing a small but steady increase from month to month, but that owing to keen competition the margin of profit is very small. Dividends on the preferred stock are now about three years in arrears and the plan is to wipe out this accumulation through the proposed capital reorganization. The Company is reported to have improved its financial position during the past year. Just what this improvement amounts to will be disclosed in the annual report which is expected to be forthcoming this month.

MR. W. S. CAMPBELL
The new president of the Victoria Stock Exchange, is director of the B.C. Bond Corporation. H. E. Hunnings was elected secretary for 1927, and the executive committee consists of Messrs. C. S. Whiting, R. F. Castle and R. G. Christy.

THE TRUSTS AND GUARANTEE COMPANY
LIMITED

30th Annual Statement

BALANCE SHEET, DECEMBER 31st, 1926

ASSETS

Capital Account			
Office Premises—Safety Deposit Vaults Toronto, Calgary and Brantford		$ 245,084.77	
The Trusts Buildings, Limited, Shares. (See footnote to Balance Sheet December 31, 1920)			
Office Furniture		25,000.00	
Real Estate—held for sale		189,659.44	
Mortgages—			
Principal	$10,523.00		
Interest	1,288.96		
		11,811.96	
Loans on Stocks and Bonds and other Securities		44,955.72	
Province of Canada Bonds		26,450.00	
Other Bonds and Debentures		597,632.27	
Stocks		225,127.77	
Cash in Chartered Banks		55,348.14	
Cash on Hand		5,233.80	
Other Assets		306,418.09	
			$1,732,721.96
Guaranteed Trust Account			
Mortgages—			
Principal	$4,016,197.33		
Interest	148,703.67		
		$4,164,901.00	
Loans on Bonds, etc.		74,555.11	
Dominion of Canada and Provinces of Canada Bonds		579,836.44	
Canadian Municipalities and School District Debentures		328,898.65	
Other Bonds and Debentures		555,000.00	
Real Estate held for sale		161,577.52	
Cash in Chartered Banks		359,362.98	
Cash on Hand		11,043.05	
			$6,235,174.75
Estates, Trusts and Agency Account			
Funds and Investments			$25,419,359.29
			$33,387,256.00

LIABILITIES

Capital Account			
Capital Stock Subscribed	$2,000,000.00		
Capital fully paid	$1,209,000.00		
Capital partly paid	233,873.63		
		$1,442,873.63	
Money borrowed from Bank		85,000.99	
Reserve re balance Dominion Special War Revenue Tax		2,000.00	
Sundry Accounts Payable		2,916.62	
Dividends declared and unpaid, due January 2nd, 1927		43,268.93	
Profit and Loss		156,662.78	
			$1,732,721.96
Guaranteed Trust Account			
Trust funds for investment	$5,051,774.93		
Trust Deposits	1,183,399.82		
			$6,235,174.75
Estates, Trusts and Agency Account			
Estate, Trusts and Agency Accounts			$25,419,359.29
			$33,387,256.00

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager.

We have audited the books for the year ending 31st December, 1926, and verified the cash, bank balances and securities of the Corporation. We have examined the statement and it agrees with the books of the Corporation. After due consideration we have formed an independent opinion as to the position of the Corporation; and with our independent opinion so formed and according to the best of our information and the explanations given us, we certify that in our opinion the statement sets forth fairly and truly the state of the affairs of the Corporation; and that all transactions of the Corporation that have come within our notice have been within the powers of the Corporation.

GEO. EDWARDS, F.C.A.
H. PERCY EDWARDS, F.C.A. } Auditors
of Edwards, Morgan & Company, Chartered Accountants.

THE SHAWINIGAN WATER & POWER COMPANY

The twenty-ninth annual report of the Board of Directors of The Shawinigan Water & Power Company was submitted to the shareholders at the annual meeting held on February 15th, 1927.

The financial statement shows gross earnings for the year of $7,660,207.94 and net of $2,957,323.52 before depreciation. The corresponding figures for 1925 were: gross earnings $6,702,034.36, net $2,366,338.78 before depreciation. After making the usual appropriations and paying dividends at the rate of 8% per annum, the balance carried forward is $758,859.32, subject to deduction for 1926 income tax.

Statement of Condition December 31st, 1926

ASSETS

Power Development		$ 8,958,363.27
Real Estate and Property		8,233,738.31
Machinery		6,475,333.90
Transmission Lines		11,515,374.49
Movable Plant and Equipment		592,122.78
Prepaid Charges		172,727.20
Securities of Subsidiary and Other Companies		23,040,928.49
Accounts and Bills Receivable	$2,093,499.25	
To be received from Stock Subscriptions by Customers and Employees	88,031.29	
		2,181,530.54
Call Loans		1,392,000.00
Temporary Investments		481,887.60
Cash in Bank and on Hand		730,273.14
		$63,774,279.62

Audited and Verified,
SHARP, MILNE & CO.,
Chartered Accountants.
January 11th, 1927.

LIABILITIES

Capital Stock		$27,500,000.00
5% Consolidated Mortgage Bonds	$5,000,000.00	
Less: Bonds purchased and Bonds held by Trustee for Sinking Fund	1,737,000.00	
		3,263,000.00
First Refunding Mortgage Sinking Fund Gold Bonds		
Series "A" 5½%	6,000,000.00	
" "B" 6%	5,334,000.00	
" "C" 6%	6,000,000.00	
" "D" 5½%	2,000,000.00	
" "E" 5%	4,473,000.00	
	23,807,000.00	
Less: Bonds redeemed and cancelled by Sinking Fund	940,500.00	
		22,866,500.00
Accounts and Bills Payable		591,623.67
Bond Interest and Dividend Payable January, 1927		1,003,095.00
Reserve and Sinking Funds	$2,321,036.15	
Contingent and Insurance Funds	1,638,184.10	
Depreciation and Renewal Reserve	3,831,981.38	
Surplus (Subject to deduction for Income Tax)	758,859.32	
		8,550,060.95
		$63,774,279.62

Approved on behalf of the Directors,
JULIAN C. SMITH
W. S. HART } Directors

NOTE—The Pension Fund has been deposited with the Montreal Trust Company under the jurisdiction of a pension board.

PROFIT AND LOSS ACCOUNT
1926

Gross Revenue from all Sources		$7,660,207.94
Less:		
Operating Expense	$ 279,276.92	
Power Purchased	2,095,521.95	
Maintenance and Repairs	233,438.62	
Taxes and Insurance	236,271.47	
General Expenses	288,632.14	
Water Storage Rentals (Provincial Government)	100,005.76	
		3,243,140.86
Balance brought down		$4,417,067.08
Interest on Funded Debt		1,459,743.56
		$2,957,323.52
Transferred to Depreciation Reserve		350,000.00
Net Revenue		$2,607,323.52
Balance from Previous Year after adjustments		251,535.80
Total		$2,858,859.32
Distributed as follows:		
Dividends for year	$2,050,000.00	
Transferred to:		
Reserve and Sinking Funds	50,000.00	
Surplus (subject to Deduction for Income Tax)	758,859.32	
		$2,858,859.32

OFFICERS—The officers of the Company are: *President*, J. E. ALDRED; *Vice-Presidents*, HOWARD MURRAY, O.B.E., and JULIAN C. SMITH; Treasurer, W. S. HART; *Secretary*, JAMES WILSON; *Directors*, J. E. ALDRED, MAURICE J. CURRAN, HENRY J. FULLER, SIR LOMER GOUIN, K.C.M.G., W. S. HART, SIR HERBERT S. HOLT, R. W. KELLEY, BEAUDRY LEMAN, GORDON W. MACDOUGALL, K.C., COL. G. P. MURPHY, C.M.G., HOWARD MURRAY, O.B.E., and JULIAN C. SMITH, *General Manager*.

Provincial Paper Mills Limited

Report to Shareholders At The Annual Meeting Held On *Wednesday, February 16th 1927*

TO THE SHAREHOLDERS:

Your Directors submit herewith Annual Statement showing financial position of the Company at December 31st, 1926. The accounts have been audited and the statements submitted herewith approved by P. S. Ross and Sons.

You will note from the statement that after paying interest on Bonds, reserving $300,000.00 for depreciation of buildings and plant, writing off balance of Bond discount account amounting to $50,000.00, and providing for Income Tax payable in 1927, there remained from the year's operations a balance of $730,491.00. Deducting from this Dividends of 7% on Preferred Stock, and 7% on Common Stock there remained to be added to Surplus Account, the sum of $366,491.00.

About a year ago the Ontario Government offered for tender, the right to cut the pulpwood on several different areas in the vicinity of Port Arthur. Realizing that we did not have a sufficient supply of wood to justify further expenditure on our mill, we submitted bid for one area and were successful in securing same. As this gave us an ample supply of wood your Directors felt warranted in proceeding with the installation of the second machine in the Port Arthur Mill, which included extensions to finishing room, beater room, wood room and the increasing of the groundwood mill from a daily capacity of Thirty tons to Seventy-five tons. All of the work will be completed and in operation this month.

All the mills have been operated to normal capacity throughout the year with the result that sales were about 10% higher than for the previous year. With the additional machine at Port Arthur a further increase may reasonably be expected for 1927. The demand for our product continues to be satisfactory and the prospects are encouraging.

In the last report I referred to our having purchased the paper jobbing business known as The John Martin Paper Co., Limited, and changed the name to Provincial Paper Sales, Limited. I am pleased to report that the result has been a substantial increase in the sale of our paper in the Western Provinces.

Submitted on behalf of the Directors by

I. H. WELDON,
President.

Toronto, February 16th, 1927.

BALANCE SHEET, DECEMBER 31, 1926

ASSETS

Property and Plant

Real Estate, Buildings, Equipment, etc.	$7,172,120.36	
Port Arthur Extensions during 1926	1,064,407.48	
		$ 8,236,527.84

Current Assets

Cash on Hand and in Banks	$ 130,362.79	
Bills Receivable	48,449.14	
Accounts Receivable, Less Reserve for Doubtful Accounts	675,485.41	
Inventories — Paper, Stock, Supplies, Prepaid Charges and Pulpwood, including advances on 1927 Operations	1,269,898.55	
		$ 2,124,195.89

Other Assets

Government Deposit on Timber Limits	$ 150,000.00	
Investments	356,157.37	
		$ 506,157.37
		$10,866,881.10

LIABILITIES

Capital Stock

Preferred — Authorized	$2,400,000.00	
Less Unissued	700,000.00	
		$ 1,700,000.00
Common — Authorized	$7,600,000.00	
Less Unissued	4,100,000.00	
		$ 3,500,000.00

Mortgage Debts

Bonds, 20 Year, 6%, Due 1940: Authorized—$3,000,000.00, Issued	$1,500,000.00	
Less Bond Sinking Fund	150,000.00	
		$ 1,350,000.00

Current Liabilities

Bank Loans for Port Arthur Extension		$ 400,000.00
Accounts Payable, Accrued Charges and Reserve for Contingencies and Income Tax Payable, 1927	$ 438,063.62	
Accounts Payable, Port Arthur Extension	145,709.29	
Dividends Payable January 3rd, 1927:		
Preferred, 1¾%, Regular	29,750.00	
Common, 1½%, Regular	52,500.00	
Common, 1%, Special	35,000.00	
		$ 701,022.91

Other Liabilities

Reserve for Depreciation of Buildings and Plant	$ 1,913,147.03
Surplus:	1,302,711.16
	$10,866,881.10

Contingent Liability for Bills Receivable under Discount	43,265.00

INCOME ACCOUNT
For Year Ended DECEMBER 31st, 1926

Surplus December 31st, 1925		$ 936,220.16
Manufacturing Profit for Year	$1,218,105.70	
Sundry Revenue	6,375.12	
		$ 1,224,480.82
		$ 2,160,700.98
Less Interest on Bonds		81,589.67
		$ 2,079,111.31
Reserve for Depreciation of Buildings and Plant	$ 300,000.00	
Added to Reserve for Doubtful Accounts	2,400.15	
Balance of Bond Discount	50,000.00	
Added to Reserve for Income Tax Payable in 1927	60,000.00	
		$ 412,400.15
		$ 1,666,711.16
Dividend on Preferred Stock, Regular, 7%	$ 119,000.00	
Dividend on Common Stock, Regular 6%	210,000.00	
Dividend on Common Stock, Special 1%	35,000.00	
		$ 364,000.00
Surplus, December 31st, 1926.		$ 1,302,711.16

In our opinion the above Balance Sheet and relative Income Account have been properly drawn up so as to exhibit the financial position of the PROVINCIAL PAPER MILLS LIMITED as at the 31st of December, 1926, and the results of operations for the year ended at that date, according to the information and explanations given to us and as shown by the books of the Company. All of our requirements as Auditors have been complied with.

(Signed) P. S. ROSS & SONS,
Chartered Accountants.

Toronto, February 4th, 1927.

OFFICERS AND BOARD OF DIRECTORS, 1926

I. H. Weldon, President; T. A. Weldon, Vice-President; S. F. Duncan, Treasurer; W. S. Barber, Secretary.

Directors: I. H. Weldon, T. A. Weldon, S. F. Duncan, Alex. Fasken, S. B. Monroe, A. B. Connable, R. S. Waldie, C. S. Campbell, Sir Charles Gordon, K.C.B.E.

Stock Transfer Agents: Royal Trust Company, Toronto and Montreal. Bankers: Bank of Montreal, Toronto.

Food for Canadian National Guests and Travelers

MORE than one million dollars were expended in Canada by the sleeping and dining car and hotel departments of the Canadian National Railways for provisions to feed the many passengers and hotel guests of the company during last year, according to figures issued by Walter Pratt, Jr., General Manager of these services for the National System. With the exception of citrus fruits and certain other food products, not produced in Canada but demanded by the patrons of the dining cars and hotels, this sum was all spent for Canadian produce, thereby contributing nearly all that amount to the business of the producers and purveyors of food products in Canada. The figures for the year are based on actual figures to the end of November with estimates for the balance of the year.

During the year the 195 dining and cafe cars served approximately 1,500,000 meals to passengers on the System and it was for materials for the preparation of these meals that provisions to the value of more than half a million dollars was required. Meats, poultry, fish and vegetables are, with very minor exceptions, all Canadian products.

The "roast beef of Old England" naturally comes first in the demand for meat supplies, 64,000 pounds of loins, 87,850 pounds of rib roasts and 30,250 pounds of other cuts being consumed. To supply the demand for lamb and mutton chops and other cuts, 46,000 pounds of lamb and 11,000 pounds of mutton were required. Bacon and ham consumed on the various cars for breakfast dishes, ham sandwiches, etc., required 85,000 pounds of three pork products in addition to 48,500 pounds of pork cuts. Tongue, for sandwiches and for use in other ways, was consumed to the extent of 13,750 pounds and more than 33,500 pounds of veal were required for the various dishes served.

Canadian poultry farms provided nearly 73,000 pounds of chickens, to say nothing of the turkeys, geese and other birds provided for diners on the festive days of Christmas, Thanksgiving and at other times of the year.

Bread for sandwiches and accompanying meals, was consumed to the extent of nearly 250,000 loaves and with this went 92,000 pounds of butter and more than 9,000 pounds of cheese. That Canadians, while they are travelling, are partial to coffee as a beverage, is shown by the use of 50,000 pounds of the delicious berry, while over 17,000 pounds of tea were required; 150,000 quarts of milk and 70,000 quarts of cream. The well-known sweet tooth is admitted by the consumption of more than 7,500 quarts of ice cream and the use of 166,000 pounds of sugar for cooking and sweetening purposes.

With the ham and bacon as a breakfast dish, and in other ways, there were used 95,000 dozen eggs, while 79,000 pounds of Canadian flour were required for the different baking and cooking operations.

Canadian fisheries contributed more than 450,000 pounds of their product to the feeding of travellers over the Canadian National Railways during the year.

The vegetable growers of the Dominion were called upon to provide more than 675,000 pounds of potatoes; 71,000 heads of lettuce; 30,380 pounds of tomatoes; 32,000 pounds of carrots; 24,000 pounds of cabbage and 5,300 pounds of beans, and despite the prejudice which exists at times against onions, 60,000 pounds of these were consumed during the year. Sweet potatoes, not a Canadian product were consumed to the extent of 19,000 pounds.

In the matter of fruit consumption, it is interesting to note that Canadians and their visitors are partial to Canadian apples, more than 96,000 of these delicious fruit having been used, while for breakfasts served during the year, an equal number of grapefruit were required. Nearly 60,000 oranges and 75,000 lemons were consumed in various ways. Strawberries, the majority of which were the Canadian product, were consumed to the extent of 21,000 boxes by diners on the cars.

To finish off the meals with their seances with Lady Nicotine travellers during the year required more than 150,000 cigars, chiefly Canadian brands and 87,500 packages of cigarettes, almost without exception of Canadian manufacture.

Another contribution to the business of the communities served, came from the sleeping cars of the System, which were used during the year by more than half a million passengers, with an average number per night of more than 1,350. For laundry and cleaning of these cars, $390,000 was spent during the year, while the laundry bills for the dining cars would account for other large sums which go to firms located at the terminals of the various runs.

The hotels of the system contribute to the general business in other ways besides the purchase of half a million dollars worth of provisions during the year. They have a yearly payroll in excess of $650,000; pay over $24,000 for water supplies and general taxes amounting to nearly $75,000. Stationery and printing costs for the various hotels range to almost $25,000 per year. Guests at the different hotels which stretch across the Dominion from Wentworth Park Lodge in Nova Scotia to Jasper Park Lodge in Alberta consumed, in addition to their meals, $11,000 worth of soft drinks and spent some $70,000 at the news stands for cigars, cigarettes, reading matter and novelties.

Brazil Initiates Stabilization Law

COMPLETE drafts of Brazil's stabilization law, which was passed by Parliament and promulgated by President Washington Luis recently, show the plan in its present stages to be an extremely sketchy one. The bill is comparatively short, omits consideration of many phases necessary to stabilization and leaves many details of importance to be decided by executive decree. However, bankers in New York agree the important fact is that Brazilian government finally has the will and the authority to stabilize its currency, according to the Wall Street Journal.

The plan was necessarily a hurried operation. President Luis was inaugurated November 15th and had the choice of putting a rough draft of his stabilization ideas into shape for acceptance by Parliament before it adjourned in December or waiting until it reconvened several months later. The unsettled financial condition of the country arising from recent exchange fluctuations caused him to favor immediate action.

The plan provides for a new currency unit, the cruzeiro, and establishes the value of the present milreis for conversion purposes at slightly above 11.90 cents, the coins to be minuted of gold 9-10 fine and to contain .200 milligrams per milreis. The plan also provides for obtaining the necessary gold by credit operations, and as Brazil's present gold reserve is only about $60,000,000, held by Bank of Brazil, a large foreign loan will no doubt be necessary.

The stabilization law in full, as translated and published by Momsen & Torres, bankers of Rio de Janeiro, follows:—

Art. 1. Gold in coins on a gram basis composed of 900 milligrams pure metal and 100 milligrams of adequate alloy constitute the money standard of Brazil. The unit will be known as the "cruzeiro" and will be divided in hundredth parts. The fractional coins shall be of silver, nickel and copper in the respective proportions.

Art. 2. The total supply of paper money now in circulation amounting to 2,569,304,350 milreis, shall be converted into gold on the basis of .200 milligram per milreis.

Art. 3. Upon six months' previous notice, by a decree of the executive power, the exact date and method of conversion mentioned in Art. 2 shall be determined.

Art. 4. The financial resources for the conversion herein provided for, shall be collected as follows: By gold already deposited and collected in accordance with existing laws for the redemption, guaranty and conversion of paper money; by amounts collected as a result of these laws; by budget balances after same have been definitely converted to gold; by the proceeds of credit operations intended for this purpose; by any other means which may be intended for this purpose.

London Loan and Savings Co.

THE London Loan and Savings Company of Canada shows income of $63,655 in its fiftieth annual report for the year 1926. Dividends at the rate of 7 per cent. per annum were paid, and $10,000 was reserved for 1927 taxes. M. J. Kent, who has served as manager of the company since June, 1877 after nearly half a century's service, retired during the year.

The company's assets are shown at $3,006,549, including mortgages totalling $1,702,539. The company's ownership of bonds includes municipals $894, Dominion Government bonds $102,822, stocks of loan and trust companies $590,711. Liabilities to the public are shown at $1,635,734 and to shareholders $1,340,814.

CANADIAN WRITES HIS IMPRESSION OF FLORIDA

The other day a letter came from a Canadian holidaying in Florida. He bubbled over with enthusiasm for this winter resort. "The grape fruit and oranges with their bright splashes of color are simply marvellous!" (It was his first visit to Florida). "The motoring is wonderful. The golf superb!" In fact, when telling about the tropical scenery, the climate, the recreation, and hotels, a whole host of superlatives seemed necessary for an adequate description.

You had better pack your bags for Florida and the Gulf Coast now, while the season is at its height. Any Agent of the Canadian National Railways will gladly supply you with all the necessary information regarding rates, routes and resorts.

CPTC

Are You Confident Your Will is Right?

A MAN who takes these three precautions will secure real peace of mind about his will.

1. Have a lawyer draw the will.
That saves the danger of litigation made possible by technical irregularity.
2. Discuss its practical provisions with this Company.
Our wide experience in Executorship might suggest a more practical method of achieving the result in mind.
3. Name the Canada Permanent as Executor and Trustee.
That places all the experience and all the corporate judgment of this Company at the service of the family. They are assured a permanent executor, a responsible trustee, a regular income.

For the sake of your own peace of mind and your family's happiness, make sure your will is drawn and executed so as to secure the very important ends you have in view.

THE CANADA PERMANENT TRUST CO.
Paid-up Capital One Million Dollars
Toronto Street Toronto.
Manager, Ontario Branch - A. E. HESSIN 25

NORTH BRITISH & MERCANTILE INSURANCE COMPANY LIMITED

INSURANCES OF EVERY DESCRIPTION

FIRE CASUALTY

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY LIMITED
460 ST. FRANCOIS XAVIER ST.
MONTREAL

PARIS BUILDING WINNIPEG. 26 WELLINGTON ST. E. TORONTO.

ASSOCIATED ALL-CANADIAN INSURANCE COMPANIES

The Toronto Casualty Fire & Marine Insurance Company
HEAD OFFICE: TORONTO
President: G. LARRATT SMITH. General Manager: A. E. DAWSON.

Merchants' and Employers' Guarantee & Accident Company
HEAD OFFICE: MONTREAL
President: J. H. FORTIER. Managing Director: A. E. DAWSON.
General Manager: J. H. PIGEON.

Canadian General Insurance Company
HEAD OFFICE: TORONTO
President: W. W. EVANS. General Manager: A. E. DAWSON.

"The Most Successful Year and the Best Statement Ever Submitted"

1926 RESULTS

Assets	$1,109,055.36
Premium and Interest Income	304,661.44
Policy Reserves	820,854.00
Insurance Issued	2,001,897.00
Insurance in Force	8,483,051.00
Paid to Policyholders and Beneficiaries since commencing business	280,026.94

DIVIDENDS TO POLICYHOLDERS
(Payable in 1927) Example

FIRST FIVE-YEAR DIVIDEND

Amount	Plan	Age at Entry	Premium	Dividend Cash	Dividend or Bonus
$5,085	Ord. L.	33	$130.95	$101.80	$254.00
SECOND FIVE-YEAR DIVIDEND					
$2,000	Ord. L.	32	$ 50.10	$ 65.48	$150.00
THIRD FIVE-YEAR DIVIDEND					
$10,000	Ord. L.	33	$257.50	$495.87	$1,000.00

The Western Empire Life Assurance Company
Head Office, Winnipeg, Man.
WM. SMITH, President
HON. R. W. CRAIG, BRIG.-GEN. H. M. DYER, Vice-Presidents.
F. C. O'BRIEN, Secretary-Treasurer

Established 1899

Real Estate Bonds

Write for Booklet

W.N.McEachren & Sons Limited
901-2 Royal Bank Bldg.

Standard Bank Had Year of Progress

SATISFACTORY expansion in business and earning power and a further strengthening of its liquid position are outstanding features of the fifty-second annual report of the Standard Bank of Canada, covering the year ending January 31, 1927. Profits for the year amounted to $821,886, an increase of $48,000 over the preceding year. Substantial increases were shown in deposits, call loans and current loans. Progress is shown in every department, reflecting the careful management and supervision of the various important details of its business.

The profit and loss account shows balance brought forward from February, 1926, amounting to $207,892, after adding profits for the year of $821,886, making a total of $1,209,778 available for disbursement. Dividends at the rate of 12 per cent. per annum were paid, aggregating $578,808. The war tax on note circulation required $48,234. The sum of $50,000 was reserved for Dominion income taxes, and $35,000 was contributed to officers' pension fund. A balance of $317,736 was carried forward into the present year.

The balance sheet shows total deposits of $72,148,588, which compares with $68,432,044 in the preceding year. There was a moderate increase in the value of securities held. These were shown at $16,042,651 in the current report, and this compares with $17,764,102 for the preceding year. Call loans in Canada increased by over $2,000,000 during the year to $9,828,838. Current loans increased by nearly $1,250,000 to $39,493,951. Immediately available assets are $38,808,121, which is slightly over 53 per cent. of the bank's liabilities to the public.

Mr. A. F. White, the President, in his address at the annual meeting of the bank's shareholders on February 23rd, said in part: "We have already proceeded sufficiently far into 1927 to realize that the optimism so widespread at the close of 1926 was fully justified. Conditions in Canada are generally sound and while there is over-production here and there, no real inflation is apparent. We are witnessing the curious anomaly of quickening business activities and the continuance of almost unprecedented ease in money. Many factors are contributing to this state of financial ease, not the least important being smaller inventories, quicker turnover and vastly improved transportation services. There is abundant capital at reasonable rates available for the enlargement of our commercial and industrial structure; no more favorable condition has existed for many years. On the other hand, a careful analysis reveals other phases of the situation which are capable of improvement. The real basis of our prosperity has been the healthy state of agriculture during the past two years. It is fair to assume, however, that heavy capital expenditure on the part of hydraulic-power, mining and pulp and paper developments have been an important factor as well. Perhaps this is not generally recognized and may be analogous in some degree to the favorable conditions of two decades ago, which were largely the result of immense capital outlays for railway expansion at that time. It is possible, therefore, that fundamentally we have not progressed to the extent that a superficial view would lead us to assume. It is an accepted principle that the expansion of agriculture depends mainly upon immigration, and unfortunately during 1926 improvement in that direction was disappointing. There are signs, however, that a change for the better is imminent. Our steel industry—capable of enormous possibilities—with its abundant development of railway tonnage, labor, buying power, etc.—continues in its deplorable state. In the commercial field the rapidly changing developments in business methods are of absorbing interest. Centralization proceeds apace, and under the ever increasing pressure of over-head, efficiency is the order of the day. The chain store flourishes. Instalment buying has assumed tremendous proportions. Regretfully we view the slow but inevitable passing of the small merchant who fails to acquire newer methods. Wholesale and jobbing concerns are also affected by this movement, and are confronted with problems difficult of solution, while the public appears to be reaping some share of the benefit in cheaper commodities."

Dunlop Tire & Rubber Goods Ltd., Retire Bonded Indebtedness

AT THE annual meeting of the Dunlop Tire & Rubber Goods Co., Limited, on February 17th, at the Head Office of the Company, Queen Street East and Booth Ave., Toronto, it was announced that the total issue of bonds dated March 1st, 1912, and amounting to $600,000, had been retired in full through the medium of the sinking fund. This retirement removes the only bonded indebtedness of the Dunlop Tire & Rubber Goods Company. As the common stock is closely held and not on the market, the calling in of the bonds will arouse new interest in the Dunlop 7 per cent. Cumulative Preferred, issued in 1899, and on which the dividends have been paid without interruption to date—or for 28 consecutive years.

Hon. E. B. Ryckman, K. C., M.P., is President of the Dunlop Tire & Rubber Goods Co., Limited; Mr. J. Westren, Vice-President and General Manager; and Mr. A. E. King, Secretary-Treasurer and Assistant General Manager.

Record Earnings by Crown Trust

GROSS earnings of the Crown Trust Company in 1926 were the largest in its history, amounting to $154,707 as compared with $147,750 for 1925 and $136,135 in 1924. Expenses, however, were slightly higher, reflecting the first year's occupation of the company's new home, with the result that net earnings amounted to $55,693, as compared with $56,182 in the previous year. Dividends for the year amounted to $30,000, leaving a balance of $25,693. Previous balance was brought forward at $21,965, making a total of $47,658. Transfer of $25,000 to reserve left profit and loss balance in the current report at $22,658. Directors and officers were re-elected.

Big Gain in Fraser Companies' Earnings

NET earnings of Fraser Companies, Limited, in 1926 were the highest since 1920, amounting, after operating expenses and federal and general taxes, to $1,561,825 as against $1,133,071 for 1925, an increase for the year of $428,754. After larger write-offs for depreciation and depletion, bond interest was earned over 3 times and the balance available for dividends was approximately 3.8 times the amount distributed on the 7% preferred shares, leaving earnings equivalent to $4.53 per share of common stock. In 1925 the amount earned on the common was $2.78 per share. Payment of 2% on common stock during 1926, and deduction of $84,500 for commission and discount on securities sold, left net surplus earnings for the year of $168,562 to be added to profit and loss account, bringing this to $1,350,971. The sum of $291,698 was set aside for depreciation, as against $224,167 at the end of 1925, and $147,728 for depletion, as against $146,654.

The balance sheet shows amongst assets an advance to Stetson, Cutler & Co., Limited, of $430,543, a mortgage on the East River Dock and Supply Corporation of $165,000, investments at $1,037,106 as against $920,918 a year ago, fixed assets at $17,976,393 as against $17,274,318, deferred charges written down to $180,114 from $225,092, and discount on securities standing at $462,500 as against $547,000. On the liabilities side bank loans (secured) are up at $2,360,000 from $1,284,000, accounts payable are higher at $770,980 as against $642,405, and bills payable at $206,103 as against $54,056. Current assets are shown at $7,443,733 as against $6,417,550 a year ago, and current liabilities at $3,819,223 as against $2,462,400, leaving net working capital without including investments, advances and the East River Dock & Supply Corporation mortgage, at $3,624,510 as against $3,955,150.

In his report to shareholders, Archibald Fraser, President of the company, states in part: "Reasonably satisfactory sulphite pulp and fine sulphite paper markets prevailed during the year, which enabled both pulp and paper mills to operate practically at capacity. In spite of unfavorable market conditions in the lumber business, the lumber department has been operated at a profit. Your management is making a determined effort to improve the quality of pulp and paper production, and has made substantial progress in this regard. Due to improving quality and given a continuance of present or better conditions, it is expected that pulp and paper profits for the coming year should be even more satisfactory than those in the past."

Annual Report of Canadian Western Natural Gas

"DURING the year there has been an increase in business, both in respect to new consumers and quantity of gas sold," said Mr. C. J. Yorath, President and managing director of The Canadian Western Natural Gas, Light, Heat and Power Company, Limited, in presenting the fifteenth annual report to the shareholders.

"The number of meters set at the 31st December, 1926, was 15,609, compared with 14,535 at the same date in 1925, an increase of 1,074.

"The total quantity of gas sold for the twelve months in 1926 was 2,986,730,000 cubic feet, compared with 2,594,960,000 cubic feet for the previous twelve months ending 31st December, 1925.

"The Board of Public Utility Commissioners by an Order dated the Sixteenth of November, 1926, has made a schedule of rate with a maximum price of 38 cents net per 1,000 cubic feet up to a consumption of 150,000 cubic feet per month with a breakdown in rates to 15 cents according to monthly consumption.

"With surplus gas at Turner Valley this schedule will enable the Company again to sell gas for heating apartment blocks and industrial purposes. It is hoped that the revenue from increased consumption will make up for any decrease in revenue from domestic consumers due to the reduced rate. An intensive drive is now being made for new business and is meeting with gratifying results.

"Although the Company was operating under the 1921 Order of the Board of Public Utility Commissioners for the first eleven months of the year, the accounts have been drawn to include the special provisions outlined in the Order of 16th of November, 1926. The Amortization Reserve of $938,039.87 has been established with the addition of $37,113.87 for the quarter ended December 31st, 1926, and interest at four per cent. has been allowed upon the amount of $938,039.87 for the three months period, thus increasing the Amortization Reserve by $46,494.26. Against this sum there appears new capital expenditure of $3,124.15, and as further appropriations therefor are under consideration the question of specific investment in other firms is in abeyance.

"A third customer ownership campaign for the sale of the Company's 6% Cumulative Preference shares was carried on last December with the result that 2,030 additional shares of a par value of $100 each were sold by the employees of the company. These shares were sold to 722 subscribers, making the total number of Preference shareholders now 1,868, practically all of whom are resident in Calgary, Lethbridge, and the other towns served by the Company.

"Out of a total of 8,521 shares of a par value of $852,100 applied for up to December 31, 1926, 6,937 shares have already been allotted, the remainder awaiting completion of payment in full.

"Your Directors at a meeting held on January 7th, 1927, decided to recommend the payment of March 1st, 1927, of a dividend at the rate of three per cent. upon the ordinary stock, and accordingly declared such dividend, subject to ratification by the shareholders. A resolution will therefore be submitted at the Shareholders' Meeting expressing formal sanction of this proposed dividend and of the quarterly dividends to be paid during 1927 at the rate of six per cent. per annum upon the Preference Stock then outstanding."

Jam and Associated Industries in Canada

AT THE present time, Ontario and British Columbia are yielding far the largest supplies for the Canadian factories manufacturing jams, pickles, preserves, jellies, syrups, fruit juices, and sauces. It is in these provinces then, as may be expected, that they already cover the present field of supply. If, however, as pointed out in a report recently issued by the Natural Resources Intelligence Service of the Department of the Interior at Ottawa, supply is an effect no less than a cause of a factory being established, there is no reason why there should not be larger supplies and more factories in these provinces, and fields opened in other provinces for the same development. Apart from the peach and grape production which in Canada, must, owing to climatic conditions, be always confined to southern Ontario and southern British Columbia, the Maritime Provinces and Quebec are quite able to supply the other fruits demanded by the jam and marmalade industry and have special advantages for its development which should not be overlooked. The report in question touches these industries at every angle and should be useful to both large and small-scale producers and to associated or individual growers who as yet find little or no profit from surplus and perishable fruits.

Since one of the difficulties that meet the factory is that of using the plant in the off season when the supply of produce diminishes or fail, suggestions are made by which the loss of time and interest on capital may be avoided. Extension and operation for this purpose is shown to spread to the manufacture of carbonated beverages, concentrated fruit juices and the use of imported products of the British Empire, such as oranges and pineapples and other materials grown in Australia, New Zealand, the British West Indies, Fiji and the Pacific area. Of special interest in this connection is the suggestion that a cocoanut oil or copra industry may be developed in Canada and space has been found for the facts on which this suggestion is based.

Estimates are quoted for small and large scale production, and there is a detailed account of the production of fruits by provinces with a survey of the field for further extension of berry and small fruit growing in Canada. Information is also given on the supply of glass containers, sugar, fuel and power; on labor, including hours, wages and cost of living; in tariffs in Canada and elsewhere, taxation and incorporation and foreign and domestic markets. The excerpts from the Food and Drug Act cover adulteration, labelling, coloring matter and preservatives.

Short sections are given over to the principles of preservation and the nature and effect of preservatives, and to an up-to-date summary of our knowledge of vitamins and the effect of preserving processes on these.

The very popular 5

CARMANIA
N.Y. Mar. 5th, Apl. 2nd, Apl. 30th

CARONIA
N.Y. Feb. 19th, Boston 20th, N.Y. Mar. 19th, Boston 20th, N.Y. Apl. 23rd

LACONIA
N.Y. Apl. 2nd, Boston Apl. 3rd

SAMARIA
Feb. 9th N.Y. Mediterranean Cruise Apl. 30th, N.Y. Boston May 1st

SCYTHIA
N.Y. Apl. 16th, Boston 17th

20,000-tonners TO EUROPE from New York and Boston

The same high character of Cunard Service which has made these comfortable ships so popular is also responsible for the international fame of the express liners, Aquitania, Berengaria, and Mauretania.

Illustrated Booklets, Sailing Lists, etc. on request.

Cunard LINE

Particulars from THE ROBERT REFORD CO., Limited, TORONTO (Phone Elgin 3471) or any STEAMSHIP AGENT.

77

yes - Everyone says "Nothing like it in the World"

In appearance and value, as well as performance, Hudson is the most talked of car of the year. Everyone is saying there is "nothing like it in the world"

At the automobile shows, in dealers' salesrooms, and wherever automobiles are talked about, the release of the Super-Six principle to full capacity is of outstanding interest.

The Super-Six has the smoothness of an electric motor. Four years' development led to full release of its capacity in power, stamina and safety. It led to a new chassis capable of safely using the wide range and long life of the motor. New driving delights resulted. From the effortless smoothness with which the Super-Six whisks you into motion, to the carefree way in which you may make any trip from a journey down-town to a run across the continent, there remains throughout the zest of driving that is possible only to its elastic and smooth flow of power.

Your Hudson Super-Six never extends itself. It always has reserve power for the approaching hill or for greater speed. And its four-wheel brakes with the flexibility of the motor permit a flashing nimbleness you will like. The joy of driving is not dulled through weariness. You set your speed with full knowledge that you may go faster if need be or may stop suddenly with perfect ease and safety. There is restful security in the way the Hudson Super-Six clings to the road, and in the ease and quietness of its action.

And there is a car in its seven new body types that meets any desire for beauty, comfort and luxury.

Brougham $2020

5-Pass. Sedan $2245

7-Pass. Sedan $2375

Coach $1650

HUDSON Super-Six

All prices f. o. b. Windsor taxes extra

Phaeton $1925

HUDSON MOTOR CAR COMPANY
DETROIT, MICHIGAN, U.S.A.

The Value of Human Life at all Ages

"Broke" — but worth $79,100

Dad earns $50 a week. He has just paid the rent, the grocery bill and milk bill. He says he is "broke, but happy"... In reality, he and his family are worth a small fortune... This Canadian family represents $79,100 of the nation's wealth.

ALMOST any man will agree that his life is more valuable to himself than the things he owns. Now he can have the comfort of knowing how valuable his life is to others—from a dollar-and-cents standpoint.

Today it is known that the lives of our men, women and children are the nation's greatest asset. The economic value of these lives completely overshadows the value of all of our material wealth.

Recent computations made by statisticians of the Metropolitan Life Insurance Company show the real economic value of the lives of our people from babyhood to old age. These figures are based on the average family—with an average income—and take into consideration the average length of life of each member of the family, together with the cost of bringing children into the world, feeding them, clothing them, educating them and bringing them up to a self-supporting basis.

Long lives and short lives—small incomes and big incomes—are reckoned in these calculations. At 40, a man earning $100 a week is rated as having an economic value of $45,670. At 30, the $50-a-week man represents a value of $31,000. He had a value of $9,333 the day he was born.*

—And then come the figures showing the total economic value of all the men, women and children of North America—the astounding total of 1,500 billion dollars ($1,500,000,000,000).

*If you wish to find out how much each member of your family is worth, economically, send for a booklet recently prepared by the Metropolitan Life Insurance Company—It tells how a person of any age may measure the economic value of his or her life. It will be mailed free.

Perhaps the easiest way to realize this stupendous figure is to compare it with the total value of the entire material wealth of Canada and the United States.

The latest available government reports show that everything we own — land, buildings, railroads, mines, raw materials, manufactured products, crops, live stock—everything included —was close to 400 billions. Our lives are worth nearly five times as much as our property.

North America can well be proud of the additional insurance placed on the valuable lives of her people in 1926. More than 16 billion dollars ($16,000,000,000) was written and revived during the year by about 300 life insurance companies — making the total amount of life insurance in force approximately 80 billion dollars ($80,000,000,000). About one sixth of the grand total is carried by the Metropolitan.

But while the people carry 80 billion dollars of life insurance — or only one twentieth of the economic value of their lives—they carry more than 160 billions of insurance on property — more than one-half of its value.

You would not insure a $5,000 house for $250 — one twentieth of its value. You insure it adequately. But have you insured yourself adequately? Send for the booklet which tells you what you are worth. Study it. Then decide whether or not you carry enough insurance to protect your family.

We are rapidly gaining a better knowledge of the value of our greatest wealth —human lives.

The people of the future will better safeguard their wealth and happiness.

Fiscal Report to Policyholders

for Year Ending December 31, 1926

Assets	$2,108,004,385.30
Liabilities:	
Statutory Reserve	$1,862,873,176.00
Dividends to Policyholders payable 1927	52,246,369.35
All other liabilities	$70,648,717.81
Unassigned Funds	$122,236,122.14
	$2,108,004,385.30
Increase in Assets during 1926	$253,346,902.88
Income in 1926	$595,596,505.88
Gain in Income, 1926	$64,368,062.09
Paid-for Life Insurance Issued, Increased and Revived in 1926	$3,011,775,150.00
Gain in Insurance in Force in 1926	$1,401,734,835.00
Total Bonuses and Dividends to Policyholders from 1892 to and including 1927	304,594,554.96
Life Insurance Outstanding	
Ordinary Insurance	$6,566,596,872.00
Industrial (premiums payable weekly)	$5,487,800,648.00
Group Insurance	$1,444,584,107.00
Total Insurance Outstanding	$13,498,981,627.00
Number of Policies in Force December 31, 1926	37,239,579

In Canada:

Business written in 1926	$167,862,023
Ordinary	$72,888,231
Industrial	$80,103,035
Group	$14,870,757
Business in force at end of 1926	$704,911,355
Ordinary	$356,914,621
Industrial	$310,464,350
Group	$37,532,384
Investments in Canada	$137,770,136
Dominion Government Bonds	$48,297,078
Provincial & Municipal Bonds	$40,956,969
All other Investments	$48,516,089
Policies in force in Canada	2,349,904
Payments to Canadian Policyholders in 1926	$10,079,007

Metropolitan Life Insurance Company issues more insurance, has more policyholders and more insurance in force in Canada than any other company.

Canadian Head Office Building recently occupied in Ottawa.

HALEY FISKE
President.

A. F. C. FISKE,
Third Vice-President and General Manager for Canada

FREDERICK H. ECKER,
Vice-President.

The Metropolitan Life Insurance Company is a mutual organization. It has no stock and no stockholders. Its wealth is owned solely by its 24,500,000 Policyholders—in the United States and Canada.

METROPOLITAN LIFE INSURANCE COMPANY

HOME OFFICE NEW YORK — Biggest in the World, More Assets, More Policyholders, More Insurance in force, More New Insurance each year — CANADIAN HEAD OFFICE OTTAWA

"Not best because the biggest, but biggest because the best"

FIRE-WALL

FILING CABINETS

STEEL—PLUS—ASBESTOS

250% Greater Protection

Valuable records cannot be insured nor replaced when destroyed, but they can be protected from loss by fire. Protect your records with "Office Specialty" "Fire-Wall" Filing Cabinets — they give you 250% greater protection than ordinary steel cabinets.

FROM FACTORY TO YOU—DIRECT

COMPLETE LINE COMPLETE SERVICE

Desks Chairs Tables Files Folders
Visible Records Card Record Supplies
Steel Shelving Underwriters Safes

THE OFFICE SPECIALTY MFG. Co. LIMITED

97 Wellington St. W., Toronto

Factories: Newmarket, Ont. Branches in Principal Cities. 274

President— S. H. HENDERSON Treasurer— E. L. McDONALD Vice-President— R. WALLACE

The Wawanesa Mutual Insurance Co.

Head Office: WAWANESA, Manitoba.

Statement of Assets and Liabilities as at 31st December, 1926

ASSETS		LIABILITIES	
Bonds, Dominion Government Valuation	$ [illegible]	Reserve for Unearned Premiums	$ 144,371.87
First Mortgage on Real Estate	[illegible]	Policy Fees	74.26
Real Estate, Office Furniture, less 10% depreciation	[illegible]	Losses Unadjusted	10,084.63
Premiums in Agents' Hands	[illegible]	SURPLUS for Policyholders' Protection	2,116,349.27
Interest Accrued	[illegible]		
Unexpired Reinsurance Premiums	[illegible]		
Accounts Receivable	2,573.40		
Premium Notes Unmatured	[illegible]		
Assessments Unpaid	[illegible]		
Cash	[illegible]		
	$2,270,880.03		$2,270,880.03

[illegible] CORBOULD, Chartered Accountant.

Bonds deposited with Manitoba Government	$143,130.00
Saskatchewan Government	215,985.20
Alberta Government	67,322.74
British Columbia Government	27,418.92
Insurance in Force $125,749,692	$453,856.86

C. M. VANSTONE, Managing-Director.

The Largest Mutual Fire Insurance in Canada.

THE MONTREAL

City and District Savings Bank

80TH ANNUAL REPORT 80TH

Montreal, February [illegible], 1927.

To the Shareholders:—

Your Directors have pleasure in presenting the eightieth Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1926. [illegible]

The report of the Auditors and the Balance Sheet are herewith submitted.

GENERAL STATEMENT

DECEMBER 31ST 1926

LIABILITIES

To the Public:		
Amount due Depositors	[illegible]	
" " Receiver General	[illegible]	
" " Charity Donation Fund	100,000.00	
" " Open Accounts	[illegible]	
		[illegible]
To the Shareholders:		
Capital Stock (Amount Subscribed $2,000,000), paid up	[illegible]	
Reserve Fund	[illegible]	
Balance of Profit and Loss account forwarded	[illegible]	
		[illegible]
		[illegible]

ASSETS

Cash on hand and in Chartered Banks	$ [illegible]	
Dominion and Provincial Government Bonds	[illegible]	
City of Montreal and other Canadian Municipal Bonds and Debentures	[illegible]	
Bonds of Canadian School Municipalities	[illegible]	
Bonds of Canadian Public Utility Corporations	[illegible]	
Foreign Government Bonds	[illegible]	
Sundry Securities	[illegible]	
Call and Short Loans secured by collaterals	[illegible]	
Charity Donation Fund invested in Dominion and Canadian Municipal Securities approved by the Dominion Government	100,000.00	
		$59,294,339.05
Bank premises (Head Office and Sixteen Branches)	1,170,000.00	
Other Assets	34,317.50	
		1,204,317.50
		$60,498,656.55

On behalf of the Board

President General Manager

AUDITORS' REPORT

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances and examined the Securities held against the money at Call and Short Notice and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, as shown by the Books of the Bank.

A. CINQ-MARS, C.A. / C. A. SHANNON, L.I.A. } Auditors.

Montreal, February 1st, 1927.

Alberta's Beet Sugar Industry

A SECOND successful season is indicated for the beet sugar industry of Southern Alberta and the operations of 1926 have apparently served to establish the industry firmly as one of the territory's most valuable productive activities, says Agricultural and Industrial Progress in its December issue. Farmers have found a new and profitable crop destined to account for a greater volume of agricultural revenue, and a new manufacturing activity with enormous possibilities of expansion has been added to the industrial activities of Alberta. Alberta-made sugar is now favorably known, not a single complaint having been received in the past year, according to report, and has rapidly consolidated its position on the market.

The production of sugar beets in Alberta in 1925—the first year of operation—amounted to 41,000 tons from 6,000 acres, having a value of $236,000. The acreage planted to this crop in 1926 was greater by about one thousand acres than in 1925.

The plant at Raymond sliced about one thousand tons of beets per day and concluded its run in the middle of November. It refined 37,000 tons of beets, representing an output of approximately 100,000 100-pound bags of sugar. Last year the factory manufactured 75,801 bags. Last year the beets averaged 14.41 per cent. sugar and this year 16.43 per cent., an excellent average. Tonnage was also higher than last year and whereas ten tons is considered a fair average many fields yielded from twelve to twenty tons per acre. As a result of this and of improving sugar prices the beet crop has proved distinctly profitable to Southern Alberta growers. A fifty cent per ton increase in the contract price was decided upon by the manufacturing company, raising this from $5.75 to $6.25.

On account of the better prices which are prevailing for sugar and also the excellent tests which have been made this fall a new scale of payment has been made for the coming year under which beet growers throughout Southern Alberta will receive an increase for 1927 of nearly 22 per cent., or $10 per acre, for their crops. Official announcement has been made by the manufacturing company at Raymond that a guaranteed price of $7 a ton will be paid for beets next year. Growers will at the same time participate in the usual bonuses and concessions provided in the terms of the old contract, such as high tests of sugar content and the increases that come from the sale of sugar at higher prices.

Early announcement of this was made to further stimulate interest in beet growing in Southern Alberta with a view to improving tonnage and increasing acreage. Field supervisors, as soon as the crop is off, will urge farmers to make preparations in soil cultivation and recommend measures of fertilization. Confidence is expressed that largely by reason of the new contract price not only will there be an increased acreage to beets in 1927 but better preparations for tonnage will have been made.

The experience of other beet-growing sections of the American continent is being duplicated in Southern Alberta, and the sugar industry is being reflected in livestock production. The beet by-products at the Raymond plant are being extensively used in lamb and steer feeding and a thriving industry has been built up round the factory. The prediction made at the outset that the Raymond district would become a great livestock feeding ground would appear to be definitely nearer fulfilment. There is evidence of a definite stimulation to the livestock industry of Southern Alberta, particularly in sheep, and it is likely that the sugar industry has been an influence.

At the same time the industry has been a significant factor in the absorption of new immigration. In the past year a large number of continental immigrants with certain experience in beet growing have worked in Southern Alberta and given uniform satisfaction. Field labor is no small problem in the industry and the assurance of an equable flow of suitable workers is an important consideration in the matter of expansion.

The beet sugar industry has been thus auspiciously launched in Southern Alberta. The factory at Raymond is expected to be the forerunner of several other sugar plants in the territory and there is every prospect of its expansion.

Government Dept. Has Films to Loan

THE Director of the Geological Survey Branch of the Department of Mines, Ottawa, announces that the following motion picture films illustrating mining and allied industries have been secured for loan in Canada, through the courtesy of the United States Bureau of Mines: "The Story of Coal," in three reels; "The Story of Petroleum," four reels; "The Story of Abrasives," four reels; "Water Power," two reels; "The Story of the Fire Clay Refractories," four reels; "When a Man's a Miner," four reels; "The Story of Asbestos," three reels; "Saving Coal at Home," one reel. Descriptions of these films and regulations governing their loan may be obtained on application to the Geological Survey.

Dominion Stores Reports Larger Earnings

A DECIDED improvement in earnings is shown in the annual report of Dominion Stores, Limited, for the year ending December 31, 1926, net profits at $412,245 comparing with $291,849. The balance of $415,375 from the previous year is added, and out of the combined total of $827,620 the following disbursements are made: Preferred dividends, $16,822; common dividends, $177,000; taxes, $26,332; premium on preferred stock redeemed, $91,335; option written off, $500; leaving a balance of $515,630.

Current assets at $2,178,898 compare with current liabilities of $860,938, the company thus maintaining a strong working position. Cash totals $201,687; merchandise, $1,843,218; and accounts receivable, $128,196. Real estate is valued at $749,326 and good-will at $252,066. Sales aggregate $15,256,877.

British Canadian Packing Company's Meeting

AT A meeting of the shareholders of the British Canadian Packing Co. on February 9th, it was decided to have 14 members of the new directorate, 12 elected and two named by the N. B. Government. The following were elected: Hanford Phillips, O'Leary, P. E. I.; Alfred Simpson, Summerside, P. E. I.; F. W. Foster, Kingston, N. S.; Chas. H. Gray, Woodstock, N. B.; Frank Tait, Dorchester, N. B.; D. W. Mersereau, Fredericton Junction; J. O. McKenzie, L. W. Simms, G. E. Barbour, J. G. Harrison, A. P. Paterson and P. M. Starley all of St. John.

Dr. J. H. Barton and Fred S. Crosby are the directors appointed by the Government.

The directors were given the power to make any arrangements necessary for the carrying on of the plant.

The Income Tax and the Individual

THE Royal Trust Company has issued a useful little pamphlet of fifteen pages entitled, "The Income Tax and the Individual." This has been revised to January 1st, 1927, and gives: a tax table with examples; the full text of the Act, as amended to June 15th, 1926; a number of the most recent changes; and a discussion of some of the principal matters involved. There is a handy index at the end of the volume to enable the reader to refer to any feature that particularly interests him.

International Loan Company

BALANCE SHEET

AS AT DECEMBER 31st, 1926.

Authorized Capital $20,000,000.00
Subscribed Capital $ 4,438,100.00

ASSETS		LIABILITIES	
Cash on Hand $ 905.53		General Liabilities	Nil
Cash in Bank 711.29		Reserve for 1926 Income Tax $ 2,116.72	
	1,616.82	Reserve for Special War Revenue Tax	169.89
First Mortgages and Clear Title Agreements	709,536.77		2,286.61
Accounts Receivable (secured)	2,177.20	Capital— Capital Paid Up	653,660.71
Loans Pending	2,194.33	Surplus— Reserve and Undivided Profit	103,512.76
Real Estate	43,394.47		
Agreements subject to Prior Claims	540.49		
	$759,460.08		$759,460.08

Winnipeg, January 20th, 1927.

We have audited the books and examined the vouchers for the year 1926, and hereby certify the above Balance Sheet to be, in our opinion, properly drawn up so as to exhibit the true and correct position of the Company, and to be in accordance with the books and records as at December 31st, 1926. The Cash and Bank Balances have been verified and all Securities examined and found in order.

All of our requirements as auditors have been complied with.

DAVID COOPER & COMPANY,
Chartered Accountants.

OPERATING UNDER DOMINION GOVERNMENT CHARTER AND INSPECTION

Comparative Statement showing the progress and development of the International Loan Co. during the financial depression from Jan. 1919, to Dec. 31st, 1926.

	1919	1926	Increase
Subscribed Capital	$2,000,000.00	$4,438,100.00	$2,438,100.00
Paid up Capital	333,168.31	653,660.71	320,492.40
Assets	403,402.98	759,460.08	356,057.10
Mortgages and Agreements	376,487.68	710,077.26	333,589.58
Surplus Profit and Loss Account	25,790.07	103,512.76	77,722.69
Liabilities to the Public	44,444.60	Nil	

In addition to which the Company has paid all its operating and organization expenses and paid a total of 66% in dividends to the Shareholders since 1913.

International Loan Company

404 TRUST AND LOAN BUILDING
WINNIPEG, CANADA.

GEO. W. ARGUE, Managing Director. J. HORSINGTON, Secretary-Treasurer.

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GENUINE
ENGLISH-BLEND
SMOKING TOBACCO
THE TOBACCO OF EXCELLENCE

WESTERN HOMES LTD.

MORTGAGE INVESTMENTS

2nd Floor, Lombard Building, Main and Lombard
WINNIPEG, CANADA.

Capital Authorized $5,000,000.00
Capital Subscribed $2,605,400.00
Capital Paid-Up $1,014,373.79

As at December 31st, 1926.

Paid-Up Capital Passes Million Mark in 1926

The Story in Figures, since business began in 1915:

	1915	1920	1926
Subscribed Capital	$182,800.00	$1,204,700.00	$2,605,400.00
Paid-Up Capital	24,581.53	337,469.15	1,014,373.79
Assets	36,613.93	362,233.19	1,137,397.21
Deferred Profits, Surplus and Reserve	4,741.62	24,148.52	82,432.17
Premiums in Course of Collection	(Nil)	92,760.20	218,412.40

1926 The Best Year Yet

Increase in Subscribed Capital	$280,400.00
Increase in Paid-up Capital	102,896.82
Increase in Assets	147,533.09
Collected on Mortgage Accounts	210,207.13

Profits for 1926

Profits for 1926, after providing for taxes and all expenses, with surplus from 1925, total		$99,138.37
Appropriated as follows:		
Dividends and Income Tax	$54,626.15	
Transferred to Reserve	20,000.00	
Surplus	24,512.22	
		$99,138.37

WESTERN HOMES has maintained an unbroken record for 12 years of operating without the loss of a single dollar and has also maintained its record of profits, the net earnings for the past year exceeding 7%. Exceptional progress has been made in every department. Interest on Mortgage Accounts collected in 1926 exceeded the amount collected in 1925 by more than $11,000.00. The Company's invested funds of over One Million dollars are protected by carefully selected mortgage securities on moderately priced city homes and well improved farms, conservatively appraised at over $2,300,000.00.

M. WILLIS ARGUE, General Manager.

ARGUE BROS. LTD., General Agents, WINNIPEG

Security and Service

The Factor of Safety

Security of principal and prompt payment of interest are fundamentals upon which the discriminating investor should base the selection of securities. Our current offerings comprise numerous suggestions for the investor who considers these factors of paramount importance.

We welcome inquiries.

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Bonds for Investment.

Royal Bank Chambers London, Can — 807 Lumsden Bldg. Toronto, Can

Lake Shore Mines, Limited

(No Personal Liability)

DIVIDEND No. 28

Notice is hereby given that a quarterly dividend of ten per cent. on the issued capital stock of the Company will be paid on the 15th of March, 1927, to shareholders of record at the close of business on the 1st of March, 1927.

By order of the Board,

KIRKLAND SECURITIES, LIMITED, Secretary.

Dated at Kirkland Lake, Ontario, February 15, 1927.

Mackay Companies in Strong Position

COMPETITION by radio telegraphy and radio telephony will not encroach upon the business of cable companies, according to Clarence H. Mackay, president of the Mackay Companies. At the latter's annual meeting in Boston Mr. Mackay asserted that the cables have certain specific advantages, and that they will continue pre-eminent in international communication. He added that the radio would supplement and stimulate transoceanic communication generally.

The Mackay report is traditionally lacking in information. It takes only such funds from its subsidiaries as it requires for dividend and other purposes. The income account shows income and profit from investment in other companies amounting to $4,922,811, which compares with $4,801,207 in the preceding year. Operating expenses, including Federal taxes, etc., amounted to $296,639, leaving a balance of $4,626,171 carried to surplus account. Dividends were paid during the year amounting to $4,611,111 and a surplus of $2,160,701 was carried forward into 1927. The surplus was $15,000 larger than was shown at the end of the preceding year. Investments are carried in the balance sheet at $92,883,716. With the exception of these meagre details the financial statement is practically bare of vital facts concerning its operations during the past year. Mackay is one of the few stocks listed on the New York Exchange concerning which full information is not given.

The present Board of Trustees was re-elected, and in addition F. G. Osler of Toronto was added.

In presenting the report of the trustees, Mr. Mackay stated that the consolidated current assets of the companies aggregate $24,000,000, a greater portion of which is readily marketable securities and cash. Current assets aggregate $2,500,000. All capital expenditures during the past twenty years have been provided from reserves and earnings. Over $25,000,000 has been expended for capital assets during the last six years. These expenditures include new Atlantic cables, pole lines and wires, and improvements and additions to operating equipment.

Provincial Paper Had Larger Profits

NET earnings, after all charges, equivalent to 17.4 per cent. on the common shares, as against 13.35 for the preceding year, are shown in the annual report of Provincial Paper Mills, Limited, for the year ended December 31, 1926. Manufacturing profits amounted to $1,218,105 and sundry revenue $6,375, making total revenue of $1,224,480, as compared with $1,060,304 in 1925, representing an increase of $164,176, or 15 per cent. Bond interest absorbed $81,589, depreciation $300,000, reserve for doubtful debts $2,400, balance of bond discount $50,000, reserve for income tax payable in 1927 $60,000, and preferred dividends $119,000. After these deductions, $611,491 remained. The regular 6 per cent. dividends on common were paid, with a bonus of 1 per cent. leaving a surplus to carry forward into profit and loss account of $366,491. This with the balance of $936,220 brought forward made the total balance carried forward $1,002,711.

Property and plant account was placed at $8,236,527, compared with $7,009,519. Of this increase, $1,066,407 was for Port Arthur extensions during 1926. Bank loans for Port Arthur extensions amount to $400,000, and accounts payable for Port Arthur extensions of $145,709, making a total of $545,709. Total assets stood at $10,866,881, an increase of $1,194,755. The company's net working capital showed a decrease of $156,935, most of which is accounted for by accounts payable for Port Arthur extension. Total net working capital was $1,423,173.

Alberta's Market Farming

AN ANALYSIS of the agricultural production for the year 1926, reveals the interesting fact that the development of mixed farming is going steadily forward. Not such a great many years ago wheat and oats formed by far the greater portion of production within the province. Last year the value of wheat formed only 45 per cent. of the total, which, however, is still a large proportion in comparison to other crops. The value of the oats crop formed eight and one-quarter per cent. of the total. The value of fodder crops, which, in the last ten years, have shown great development, now comprise 21 per cent. of the total, while dairy products form eight and one-quarter per cent. Livestock marketed comprises 9 per cent. of the total, and poultry products form three and one-quarter per cent. of the total. Of the smaller branches of production, root crops form two and one-quarter per cent. of the total, barley forms one and one-half per cent. and miscellaneous products make up the balance of one and one-half per cent. The total estimated value of all production in 1926 was $263,913,260.50, as against $257,594,615.09 in 1925.

Commercial Finance Had Record Year

NEW high records for total volume of business and net earnings were set by the Commercial Finance Corporation, Limited, in 1926. After deducting all expenses and making full provision for known and anticipated losses, net income amounted to $66,230, as compared with $33,491 in the previous year, representing an increase of $32,739, or almost 100 per cent.

The usual dividends of 7 per cent. were paid on the preferred stock, and $2 per share on the common, while $5,787 was set aside as a reserve for income tax, and $26,290 was carried to surplus, bringing that total to $105,172, as compared with $78,881 at the end of 1925. Net earnings were at the rate of 19.5 per cent. on the outstanding preferred stock, while the amount earned on the common was equal to $7.07 per share.

The substantial expansion that occurred in the company's business is revealed in the balance sheet, notably in the growth in current assets, which rose from $882,097 to $2,075,618 during the year. While liabilities in the form of notes payable to bankers showed material increase, expansion in notes receivable, at $1,867,079, exceeded notes payable to banks by $332,000. Net working capital stood at $486,143, an increase over 1925 of $117,757. A notable feature of the report is the large amount set up for unearned discounts, this account appearing among the liabilities as $113,574, almost three times as great as any previous year. Total assets amounted to $2,151,471, an increase of $577,537.

Alberta Coal Production

THE total production of coal in Alberta in 1926 was 6,508,908 tons, compared with 5,883,394 tons in 1925. This is the third best year in the history of the industry in Alberta, the two previous high years being 1920 and 1923. Last year some 74,500 tons went to Ontario, 1,296,000 tons to Saskatchewan and 591,200 tons to Manitoba.

THANK YOU VERY MUCH

Financial Editor, Saturday Night:

It may interest you to know that your paper has been my sole investment guide for over twelve years, and that the results for me have been more than satisfactory. I have avoided innumerable pitfalls by following your advice. It is a constant wonder to me that so many people expose themselves to the danger of making unwise investments, when for the price of a subscription to Saturday Night they can avail themselves at any time of its always well-informed and reliable investment service.

"Maritimer," Moncton, N.B.

The Greenshields Review

The new February issue presents a detailed analysis of financial and commercial conditions and their bearing on the probable course of the investment markets.

If you are an investor this issue of the Review will be of very direct interest to you.

A copy will be sent on request.

Write to Dept. 6

Greenshields & Co

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RGH

We have prepared a list of securities that we consider will advance in price during this year and we shall be pleased to forward a copy on request.

A coupon is attached for your convenience.

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DIRECT PRIVATE WIRES

NAME ....

ADDRESS ....

Fourteenth Annual Report of The Waterloo Trust and Savings Company

Financial Statement to December 31st, 1926

The Directors of the Waterloo Trust and Savings Company have pleasure in submitting herewith to the Shareholders, their Fourteenth Annual Report, showing the result of the Company's operations for the past year, accompanied by the Balance Sheet to December 31st, 1926.

After providing for interest on deposits and other Trust Funds received from the public, and defraying the expenses of management, the balance available for distribution is as follows:—

Balance brought forward from 1925	$ 2,240.08
Net Profits for the year	80,650.19
	$82,890.27

This amount has been disposed of as follows:—

Two half-yearly dividends, Nos. 25 and 26, at the rate of 6½ per cent. per annum	$48,750.00
Dominion Government Income Tax	7,011.61
Transferred to Reserve Account	25,000.00
Balance carried forward	2,128.66
	$82,890.27

ASSETS AND LIABILITIES

ASSETS

CAPITAL ACCOUNT

Office Premises, Waterloo and Kitchener, including safe deposit vault, etc.		$ 99,798.26
Other Real Estate		34,515.59
Mortgages		
Principal	$181,591.86	
Interest due and accrued	5,957.92	
		187,549.78
Loans on Stocks, Bonds, etc.		
Loans on Company's own stock	$11,682.34	
Loans on other securities	78,547.08	
		90,229.42
Bonds issued by Dominion of Canada and Provinces of Canada		118,887.17
Bonds guaranteed by Dominion or Provincial Governments		31,108.44
Municipal and School Debentures		110,711.07
Other Bonds and Debentures		179,891.04
Other Assets		8,752.09
Advances to Estates under administration		24,045.98
Cash in banks		24,025.57
Cash on hand		65,591.86
		$1,001,501.88

GUARANTEED TRUST ACCOUNT

Mortgages		
Principal	$2,593,977.71	
Interest due and accrued	62,587.85	
		2,656,565.56
Dominion and Provincial Government Bonds	187,089.53	
Bonds Guaranteed by Dom. or Provincial Governments	261,525.26	
Municipal, School and Municipal Telephone Bonds	1,078,664.80	
		1,527,279.59
Call Loans against Gov't and Municipal bonds		125,000.00
Cash on hand and in banks		127,891.24
		$4,416,936.39

ESTATES, TRUST AND AGENCY ACCOUNT

Mortgages	$ 98,332.21
Bonds	59,143.01
Sundry Investments	5,846.80
Cash on hand and in banks	41,065.35
Inventory Value of unrealized Estates Assets	646,902.66
	$ 851,490.07
	$6,269,929.12

LIABILITIES

CAPITAL ACCOUNT

Capital Paid up	$ [illegible]
Reserve Account	[illegible]
Dividends declared and unpaid due January 1st, 1927	[illegible]
Profit and Loss	2,128.66
	$1,001,501.88

GUARANTEED TRUST ACCOUNT

General Guaranteed Trust Receipts and Debentures	$2,012,831.81
Trust Deposits	2,404,105.58
	$4,416,936.39

ESTATES, TRUST AND AGENCY ACCOUNT

Trust Funds for Investment	$ 179,943.43
Advances from Capital Funds	24,045.98
Inventory Value of unrealized Estates Assets	646,902.66
	$ 851,490.07
	$6,269,929.12

THOS. HILLIARD, President — P. V. WILSON, Managing-Director

Your Ambassador

Your letters are your ambassadors—ambassadors with "*powers extraordinary*" to create impressions favourable or unfavourable.

The unkempt salesman may possess unlimited ability, and the message on the undignified letterhead may be well-worded, but unavoidably some of the fineness of each is lost because of its unfavourable background. So too, consciously or unconsciously, there is cast a reflection on the character of the organization.

The difference in cost between a fine letterhead and an unworthy one is insignificant—but who can measure the difference between the impressions they create?

We have an interesting booklet of suggestive samples of appropriate letterheads. Ask your secretary to write for it.

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Slip an empty carton into your change pocket to remind you to get Gillette Blades.

Gillette SAFETY RAZOR BLADES

SOLD BY ALL DEALERS THE WORLD OVER

The De Luxe Package
Thirty blades (60 keenest shaving edges.) The finest means science can devise for a truly perfect shave. Quality safeguarded by the most careful preparation, selection and inspection.

GILLETTE SAFETY RAZOR COMPANY OF CANADA, LIMITED, MONTREAL

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Gold and Dross

(Continued from page 15)

"Miramichi," N.B. *ACONDA* does not adjoin Amulet. The property, however, occupies attractive location and has some prospective merit. The claims warrant exploration in an effort to learn whether they contain ore, or not. *NORANDA* has big ore reserves, and the grade of the ore is such that it will show a big margin of profit. The smelter will be completed by about the end of this year. The present quotation for shares has discounted conditions as far as may be seen just now. However, should deeper development disclose downward continuation of the high-grade ore, the shares might reasonably advance in price. *This question of depth is the one visible uncertainty of Noranda.* If ore continues to depth sufficient to establish the enterprise on a 1,000 ton daily capacity for a substantial period of years, the stock would be favorable for being able to pay reasonable returns on shares about 50 per cent. higher than present quotations. This outline was presented in detail nearly a year ago in Saturday Night. So far, development has been carried to 300 feet in depth with very remarkable success. Diamond drilling has been carried to 780 feet with encouraging results. Heavier mining machinery now being installed will enable a more aggressive campaign of development. If results at depth should not be as favorable as at depths so far reached, the indications are that resources would still be sufficient to take care of shareholders pretty well at current quotations. On the other hand, should results continue spectacular at depth, the shareholders would automatically reap the benefit.

E. M., London, Ont. It would be very hard to prophesy which would be the best stock for you to hold. You have, as you say, had a very good profit with the *AMERICAN TELEPHONE AND TELEGRAPH*. It is not impossible that in course of time there will be a similar experience for holders of *BELL TELEPHONE* stock, but American Telephone and Telegraph is apt to progress at the same time. In the past the Bell Telephone Company has issued new stock for their expansion programme, but I cannot say whether that will be followed in the future or not. Even if they issued bonds to finance further expansion work this would probably eventually be to the interest of the stock, as there would be the creation of capital assets at a smaller yearly cost, and the advantage in increased revenues would come to the stock without the number of shareholders to participate being increased. The Company is applying for higher rates.

W. F. K., Toronto, Ont. The property of the *BROWNLEE GOLD MINES, LTD.*, has favorable location and enjoys interesting prospective merit. This warrants the campaign of diamond drilling in an effort to learn whether it contains ore, or not. The shares are a risky speculation in that there is some possibility of finding ore,—yet with possibility of finding nothing of value. Only work will tell the story, and only those who can take a chance of losing should buy.

C. W. M., Vancouver, B.C. *NORTH TRAIL GOLD MINES* is an uncertain prospect, situated in Northern Manitoba, a long way removed from the railway. The literature you submit is out of date. Nipissing interests dropped their option on their more promising group at Cold Lake, and Hollinger interests pulled off the *MURRAY* group a long time ago. North Trail does not appear to offer very bright hope of being a road to easy fortune. It differs greatly from the more promising gold field in the vicinity of Long Lake, Gull Dog Lake and Slate Lake.

L. G., Winnipeg, Man. Your proposals for investing $75,000 are excellent in view of the good foundation already established in British Government bonds. Put $15,000 in the bank stocks suggested, $25,000 in the list of diversified bonds, $15,000 in the preferred shares of the best power and paper companies, $15,000 in common stocks of the well-established industrials mentioned in your list, and $5,000 in the attractive speculative stocks, mining and otherwise, in your list.

The investments already made by your father and yourself may be considered well balanced in view of the fact that you have an excellent foundation in English War Loans. You have chosen well the principal Canadian companies and although there is possibility of recession in some of the items your general list should over a period of years show advantage to you. I think you are right in supposing that if there is a drop in prices of the stock of some of the big paper companies it would not be a bad idea to step in and buy at the low level. Abitibi and Laurentide would be as good for this purpose as any others.

H. R. G., Grimsby, Ont. *TOUGH-OAKES-BURNSIDE* is going ahead with a fresh campaign of work which may not bear fruit for a few months. It sometimes happens that following a very active market such as that of the last two or three months there may be a dull or quiet period during which quotations sag. It is at times when demand is small and markets quiet that shares in such ventures may be bought to better advantage.

A. G., Trochu, Alta. In our opinion *INTERNATIONAL POWER SECURITIES CORPORATION* 7% Bonds, Series "E," due Feb. 1st, 1957, are attractive as a business man's investment. The bonds are secured by a 5½ million dollar mortgage constituting a first lien on a number of hydro-electric plants owned or controlled by the Edison General Italian Electric Company, which has a large and increasing business in Italy. The proceeds of this issue are intended to provide for the extension of its operations. The company's net earnings in 1926 available for interest charges, before depreciation, were approximately [illegible], which is over 3.5 times the fixed charges on the entire funded debt of the company including this issue. In both 1924 and 1925 the company's net earnings were more than twice the total fixed charges on the entire funded debt. In our opinion its prospects are good, especially in view of the great increase in Italy's industrial activities.

E. W., Welland, Ont. *HAMILTON DAIRIES* 7% cumulative preferred stock is attractive as a business man's investment. We are given to understand that the company's net earnings have been showing marked improvement since the merger occurred, due in part to substantial economies and extension of operations. The company operates in a good territory and we regard its prospects for continued success as bright. The common stock appears to us to be an interesting speculation.

J. A. D., Paisley, Ont. *SYLVANITE* is capitalized at 3,300,000 shares of $1 par value each. The company is controlled by interests in Buffalo, N.Y. The management is capable and efficient. The shares quoted at over $4 each place a pretty high valuation on the mine for the present stage of development. The new mill of 200 tons daily capacity will be ready for operation this spring.

J. F., Dunnville, Ont. *PORCUPINE KIRKLAND* has ground which is purely in the prospect stage. The shares are not listed and there is no way of estimating what might be secured for them. Most prospects when selling at their true value in the open market are usually in the penny class. An option on the stock might have no special value or significance. Sometimes stock is "optioned" at a high price merely for the purpose of getting stock tied up in such a way that those holding out a certain amount of stock can make a market without danger of heavy selling orders bringing about a slump. In such cases the price mentioned in the option can be as high as the sky, there perhaps being no particular intention of actually exercising the option, and therefore no more expense whether the option specifies a cent a share or a hundred dollars.

N. G., Chatham, Ont. *HUSTON-KIRKLAND* is in the development stage. Some good assays have been obtained from time to time, but no ore of commercial importance has so far been found. The management is now going to concentrate on a diamond drill campaign to considerable depth. The object is to learn the depth of the greywacke formation. Where the mineralization occurs in this formation it is erratic. Hopes are entertained that the mineralization may improve at a point where the vein may enter porphyry formation. The shares are highly speculative.

G. V., Ste. Agathe des Monts, Que. Neither *DESTOR* nor *LASALLE COPPER* are listed, and I have no way of finding what the shares might be sold for. They are both prospects of pretty uncertain value.

W. M. G., Carrying Place, Ont. *MILLCREST* holds property of interesting prospective merit. However, until the chief shareholders can adjust things in such a way as to co-operate in financing the enterprise, there seems to be no alternative but to wait. *VICKERS* holds property in Porcupine as well as Rouyn. Some interesting mineralization has been found in Rouyn and the claims are well-located. However, the outlook is quite uncertain. Operation of a pool frequently causes quotations for stock which might not actually hold good in event of a break in the pool. *VICTORY SILVER* holds only ten acres. Some silver was recently encountered, but the section is one in which other properties have shown silver deposits which later proved to be pockets of not much importance. The old *ADANAC* was a case in point. *BALDWIN* has never yet been able to develop anything which could arouse enthusiasm. The rock formation is all right, but gold values have been very erratic.

K. D., Brockville, Ont. *THACKERAY MINES, LIMITED* performed a limited amount of exploration work but with only moderately encouraging results. There seems to be little or no demand for shares at present. Their value is uncertain.

H. L., Douglas, Ont. *CATHERINE GOLD MINES* is receiving a very slim end of the bargain in the amalgamation with adjoining properties. However, with the directors sponsoring the plan there seems to be no suitable course for you other than to comply with their requests. These shares as they stand appear to have no market value. Recent developments on properties in that district including Barry-Hollinger and Gold Hill have given some encouragement, perhaps sufficient to justify the plans for the present amalgamation and the effort to arrange for work.

P. F. R., Crystal Beach, Ont. *WAITE-MONTGOMERY* units in limited quantity are being traded in on the Standard Stock and Mining Exchange. They have been recently quoted at around $800 each. The indicated ore is about $11,000,000 and the units are an attractive speculation. Shares in *BOISCHATEL* are highly speculative. The property is still in the prospect stage. Shares in *OSISKO* are attractive, not because of ore in sight but because of the property being located adjacent to the Horne mine of Noranda. *GROVER-DALY* has well located property in Rouyn. Only a limited amount of work has so far been done. The shares appear to represent a risky speculation.

T. E. R., London, Ont. Some high-grade ore is being found at present on *VICTORY SILVER MINES* but it is still too early to suggest that a mine of importance is in sight. The past history of that section of the Cobalt district is not very favorable. Occasional shoots of ore have been found but mineralization has been patchy. Victory Silver has interesting possibilities but is still surrounded with a big element of risk.

A. E. G., North Bay, Ont. *ACONDA MINES* has favorable geology and substantial acreage. Some interesting mineralization has also been found. The property is one among dozens which share interesting possibilities and from among which one out of a dozen or so may meet with success. The risk involved in such ventures is usually very great.

M. J. D., Quebec, P.Q. The *WAITE-MONTGOMERY* has not yet been incorporated. Two or three per cent. of vendor interests were divided up into units on a basis of 100 units to each 1 per cent. These are the units now being traded in on the stock exchanges. The property is among the best in Rouyn with upwards of $11,000,000 in sight in the form of high-grade ore. Shares have recently been quoted at around $800 each.

H. L. S., Toronto, Ont. *LASALLE* is a risky undertaking. The company holds big acreage, but the important question remaining to decide is that of whether the property contains commercial deposits of mineral, or not.

F. K. H. *GRANADA-ROUYN* has some well situated property in the Rouyn district. The company is stated to have $150,000 on hand with which to carry on work. A large amount of equipment and supplies is being taken in to the property. The shares are highly speculative, but the plans of work would indicate interesting possibilities. *CENTRAL MANITOBA MINES* is developing favorably, and will go on a producing basis during the coming summer. The outlook for further growth of the mine is favorable, and the enterprise represents Northern Manitoba's outstanding hope of attaining a place in the business of profitable production of gold.

R. E., Toronto, Ont. *SYLVANITE* is assured of important production, although present quotations of over $4 per share have discounted the future to a very considerable extent. The company is capitalized at 3,300,000 shares. The new mill of 200 tons daily capacity will be in steady operation by early summer. *McKINLEY-DARRAGH* is nearing exhaustion and the future does not appear very bright. *KEORA* is a highly speculative issue and a risky venture.

C. T., Toronto, Ont. You could buy one of the following: Montreal Trams, first 5's, due 1941, to yield 5%; Acadia Apartments, first 6½'s, due 1939, at 98.50, to yield 6.65%; or Canada Steamship, 6's, due 1941, at 99, to yield 6.05%. The lower yields indicate the greater safety. Reasonable safety attaches to any of these, however.

Miss A., Spring Lake, N.J., U.S.A. Your advisor, who says that you should confine yourself entirely to Government Bonds is certainly giving you conservative advice and you wouldn't go far wrong in following it. The *LAKE ST. JOHN PAPER CO. LIMITED* 6½% Bonds, mentioned by you, however, have reasonable safety, and this is true of the *ST. LAWRENCE PAPER CO. LIMITED* 6% Bonds, also. I would not, however, advise a woman to purchase the 6½% bonds of the *MONTREAL RAIL AND WATER TERMINAL LIMITED*. It is quite probable that this will be successful, but until it is proven I think it would be better for you not to make the purchase. It was a conservative measure which you took when you sold *BRAZILIAN* ordinary shares in order to buy *DUKE PRICE POWER CO.* bonds. The Brazilian company seems to be in an excellent position, and its future prospects appear good. You have always to reckon, however, in the possibilities of fluctuation of the Milreis. It has had a wide movement during the past four or five years, and though strong attempts are being made to stabilize it, the situation is not yet entirely free from danger. Your present holdings are excellent.

T. A., Mildmay, Ont. The *CANADA STEAMSHIP LINES* 6% First and General Mortgage Bonds, due 1941, are reasonably safe. The same thing is true of the *DUKE PRICE POWER COMPANY LIMITED* 6% First Mortgage Bonds. Either would be a good purchase.

T. A. C., Mildmay, Ont. *LAKE SHORE* and *HOLLINGER* are sound. Current quotations are running pretty high and appear to have fully discounted the future for a considerable time to come. In both cases the management is reliable and efficient.

H. J., Glace Bay, N.S. *MID-CANADA OILS, LIMITED*, stock is very speculative, and of low marketability.

J. E. Z., Windsor, Ont. *ACONDA MINE* is an interesting prospect in the Rouyn district. The future of the company is uncertain, although holding a property which justifies an exploration campaign in an effort to learn whether it contains important deposits of mineral, or not.

A. G., Vancouver, B.C. Wolverton & Co. Limited, Vancouver, B.C., report as follows re *BOUNDARY RED MOUNTAIN* which you say is now quoted at 8 cents a share: "This is a promising gold property located high up in the snows of Mount Baker on the American side, just south of Chilliwack, B.C. It was, and we think still is, controlled by George Wingfield, of Goldfield Nevada fame, now living in San Francisco. A great deal of work has been done on the property, and some four years ago a very active speculative market developed in San Francisco, Vancouver, Spokane, and a little later on the New York Curb. The great activity was largely due to speculative developments in the mine. We think if your correspondent paid 80 cents for his stock he must have bought at the absolute top of the rise. Our records show that the highest price in Vancouver was about 75 cents, in San Francisco about 77, and for one transaction on the New York Curb, 80 cents. We understand that the mine is being developed and operated at the present time by the Booth Mining Company under some sort of an arrangement with the Wingfield interests and that there is a good prospect that the price of the stock may come back in the future."

R. J., North Battleford, Sask. Wolverton & Co., Limited, Vancouver, B.C., report as follows: "We do not appear to have anything on file regarding '*MARMON MINE, LTD.*' Do you refer to *MARMOT METALS*, a well-known property in the Portland Canal District."

N. L., Toronto, Ont. Wolverton & Company, Limited, Vancouver, B.C., report as follows: We believe *HOWE SOUND* to be one of the soundest mining investments in the West. Engineers who have been in close touch with the company's operations for many years tell us that the entire development of the past quarter of a century may be classed as preliminary in so far as the probable life history of the mine is concerned. The *BRITANNIA MINE*, for which Howe Sound is the holding company, is already ranked as one of the two largest copper mines in the British Empire, and has always enjoyed very capable and conservative management. The stock is paying $4.00 per annum in dividends or about 10% on the present market, and we think such a rate may reasonably be considered permanent.

S. R. M., London, Ont. The resident manager on *BLUE QUARTZ* reports good assays. Plans are being gone ahead with to install a mill. Reports during earlier years were also favorable, but the outcome did not measure up to what the reports had indicated. Whether or not the enterprise will fare better this time remains to be seen. In the meantime, the shares are highly speculative.

BERNARD LOCKWOOD, F.F.A., A.I.A., A.A.S.

Secretary-Treasurer and Actuary of The Maritime Life Assurance Co. The 4th annual report of the Company presented at the annual general meeting held at Halifax on January 27th showed that during 1926 808 policies for $1,489,725.00 were issued, bringing the insurance in force at the end of the year up to $3,316,921.00, under 1657 policies. At the end of 1925 the insurance in force was $2,159,596.00. The total assets at the end of 1926 are shown as $355,012.19, an increase for the year of 52.4%, while the liabilities except capital were $112,230.03, showing a surplus as regards protection of policyholders of $242,782.16. The paid up capital was $210,448,75, so that the company shows a net surplus over paid up capital and all liabilities of $32,333.41.

At a meeting of the Streams Commission final plans for regulating the flow of the Gatineau River at Lake Baskatong were arranged. The cost of the project, it is stated, will run to about $6,000,000, but it will assure a regular supply of power to various industries in the neighborhood, winter and summer.

THE SPLENDID RECORD OF

THE COMMERCIAL LIFE

BUSINESS IN FORCE INCREASED	9.42%
PREMIUM INCOME INCREASED	15.67%
RESERVES INCREASED	28.25%
ASSETS INCREASED	22.29%
INTEREST INCOME INCREASED	26.26%
RATE OF INTEREST EARNED ON ASSETS	7.47%

Over the period of the last six years the Commercial Life has averaged a higher rate of interest on its assets than any other life insurance company in Canada.

ACTUAL TO EXPECTED MORTALITY 22.12%

Year	Business in Force	Assets	Policy Reserves	Premium Income	Interest Income
1918	$184,000	$71,905	$11,825	$5,578	$2,873
1920	$723,000	$109,699	$29,763	$22,586	$5,963
1922	$3,920,359	$229,725	$123,938	$89,368	$11,422
1924	$5,754,629	$400,866	$312,463	$156,998	$15,181
1926	$6,790,998	$611,909	$519,862	$223,174	$28,681

OFFICERS

President: R. H. CAUTLEY, Esq., Edmonton.
Vice-Presidents: E. W. ALLIN, Esq., M.D., C.M., Edmonton; SHERIFF L. G. CALDER, Saskatoon.
Managing Director: J. W. GLENWRIGHT, Esq., Edmonton.
Secretary: E. B. H. SHAVER, Esq., Edmonton.
Medical Referee: E. W. ALLIN, Esq., M.D., C.M., Edmonton.
Consulting Actuary: C. C. SINCLAIR, Esq., F.A.S., Winnipeg.

BOARD OF DIRECTORS

W. T. HENRY, Esq., W. W. PREVEY, Esq., M.L.A., W. J. STARK, Esq., H. W. B. DOUGLAS, Esq., J. W. GLENWRIGHT, Esq., R. H. CAUTLEY, Esq., E. W. ALLIN, Esq., M.D., C.M., Edmonton; SHERIFF L. G. CALDER, Saskatoon; W. FLETCHER BREDIN, Esq., Grande Prairie; GEORGE H. HUTTON, Esq., Calgary; F. O. HODGSON, Vancouver.

The Company is extending its field organization and will be glad to receive applications for Agency Representation throughout the provinces of Alberta, Saskatchewan and British Columbia.

Address Head Office — COMMERCIAL LIFE ASSURANCE COMPANY, HEAD OFFICE, EDMONTON, Sound as the Dominion — Edmonton.

THE

STANDARD BANK OF CANADA

THE STANDARD BANK OF CANADA ESTD 1873

FIFTY-SECOND ANNUAL STATEMENT FOR THE YEAR ENDING 31ST JANUARY, 1927

PROFIT AND LOSS ACCOUNT

Cr.	
Balance brought forward, February 1st, 1926	$207,892.06
Profits for the year ended January 31st, 1927, after deducting expenses, interest accrued on deposits, rebate for interest on unmatured bills, Provincial and Municipal taxes and making provision for bad and doubtful debts	821,886.71
	$1,029,778.77
Dr.	
Dividend No. 142 paid, May 1st, 1926	$ 144,702.00
Dividend No. 143 paid, August 1st, 1926	144,702.00
Dividend No. 144 paid, November 1st, 1926	144,702.00
Dividend No. 145 payable, February 1st, 1927	144,702.00
War Tax on Note Circulation	48,234.00
Reserve for Dominion Income Tax	50,000.00
Contributed to Officers' Pension Fund	35,000.00
Balance carried forward	317,736.77
	$1,029,778.77

GENERAL STATEMENT

31st January, 1927

LIABILITIES

Notes of the Bank in circulation		$ 5,828,130.00
Deposits bearing interest (including interest to date)	$57,822,829.01	
Deposits not bearing interest	14,325,759.12	
		72,148,588.13
Deposits made by other Banks in Canada		1,017,644.17
Balances due to other Banks in Canada		97,338.20
Balances due to Banks and Banking Correspondents elsewhere than in Canada		2,433,256.34
Letters of Credit outstanding		483,460.63
Liabilities not included in the foregoing		244,404.09
Dividend No. 145, payable 1st February, 1927		144,702.00
Former Dividends unclaimed		977.50
Capital Stock paid in		4,823,400.00
Reserve Fund		2,900,000.00
Balance of Profit and Loss Account carried forward		317,736.77
		$90,439,637.83

ASSETS

Current coin held by the Bank		$ 518,153.81
Dominion Notes held		8,530,917.00
Deposits in the Central Gold Reserves		1,400,000.00
Deposit with the Minister for the purposes of the Circulation Fund		250,000.00
Notes of other Banks		509,248.00
United States and other Foreign Currencies		47,492.67
Cheques on other Banks		5,795,556.19
Balances due by Banks and Banking Correspondents elsewhere than in Canada		885,264.07
		$17,936,631.74
Dominion and Provincial Government Securities, not exceeding market value	$10,308,466.45	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	2,858,536.61	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,875,648.15	
		16,042,651.21
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks or other securities of a sufficient marketable value to cover		9,828,838.16
		$43,808,121.11
Loans to Cities, Towns, Municipalities and School Districts		1,717,989.57
Other Current Loans and discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		39,493,951.95
Non-Current Loans, estimated loss provided for		484,400.74
Mortgages on Real Estate sold by the Bank		263,870.08
Real Estate other than Bank Premises		315,552.93
Liabilities of Customers under Letters of Credit as per contra		483,460.63
Bank Premises, at not more than cost, less amounts written off		3,712,934.31
Other Assets not included in the foregoing		159,356.51
		$90,439,637.83

A. F. WHITE, *President*, N. L. McLEOD, *General Manager*

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Standard Bank of Canada at its Head Office, for the year ended January 31st, 1927, and have been furnished with certified returns from the branches. We have obtained all the information and explanations we have required, and in our opinion all transactions of the Bank which have come under our notice have been within the powers of the Bank.

The Bank's investments and cash on hand at its chief office and certain of its principal branches, were verified by us as at January 31st, 1927.

We certify that, in our opinion, the above general statement of Liabilities and Assets at January 31st, 1927, discloses the true condition of the Bank, and is in accordance with the books of the Bank.

D. McK. McCLELLAND, F.C.A., of Price, Waterhouse & Co.

Toronto, February 16th, 1927.

A. B. SHEPHERD, C.A., of Peat, Marwick, Mitchell & Co.

Stocks

Bonds **Grain**

Cotton

Specialists in Northern Ontario Mining Stocks.

A.L.HUDSON & COMPANY
ESTABLISHED 1920
TORONTO
King and Jordan Streets, Elgin 1104.
Members:
Winnipeg Grain Exchange,
Chicago Board of Trade,
New York Produce Exchange,
Standard Stock & Mining Exchange,
New York Curb Market (Ass'te.)

Central Public Service Co.
6% Bonds Due 1940
$100 $500 $,1000
Price to yield **6.30%**
Send for circular.
H. B. ROBINSON & Co. Limited
Investment Bankers
53 King St. West TORONTO ELGIN 1224
136 St. James Street MONTREAL MAIN 8542

S. A. MARVIN R. H. SCARLETT
FLEMING & MARVIN
Established 1909
Stock and Investment Brokers
Orders Executed in all stock Markets
320 Bay Street
TORONTO CANADA

Hamilton Dairies
LIMITED
Preferred Stock Dividend No. 2
Notice is hereby given that a dividend for the current quarter at the rate of seven per cent. (7%) per annum will be paid by cheque on or after March 1st, 1927, to preferred shareholders of record at the close of business on the 21st day of February, 1927.
HAMILTON DAIRIES, LTD.

McColl Bros. Limited
NOTICE OF DIVIDEND AND ANNUAL MEETING
Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Preferred Stock of this Company, payable on the 1st day of March next to shareholders of record at the close of business on the 19th day of February, 1927.
Also, that a quarterly dividend of 20 cents per share has been declared on the Common Stock of the Company payable on the 1st day of March next to shareholders of record at the close of business on the 19th day of February, 1927.
Also, that the Annual Meeting of Common shareholders of this Company will be held at 11 a.m. on Tuesday, April 19th next, at the Head Office of the Company, 114 Don Esplanade, Toronto.
By Order of the Board.
ARTHUR HUGHES, Secretary.

Dominion Textile Company
LIMITED
NOTICE OF DIVIDEND
A Dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending March 31st, 1927, payable 1st April, to shareholders of record March 15th.
By order of the Board,
JAS. H. WEBB, Secretary-Treasurer.
Montreal, January 24th, 1927.

Dominion Textile Company
LIMITED
NOTICE OF DIVIDEND
A Dividend of One and Three-quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending March 31st, 1927, payable 15th April, to shareholders of record 31st March.
By order of the Board,
JAS. H. WEBB, Secretary-Treasurer.
Montreal, January 24th, 1927.

Muirhead's Cafeterias
Limited
A dividend of twenty-five cents (25c) per share, being at the rate of 7½% per annum, has been declared on the Preference Shares of the Company to shareholders of record February 14th, payable March 1st, for period ending February 28th.
By Order of the Board.
H. M. MILLAR, Secretary.

Buys Royal Loan and Savings Company

Canada Permanent Mortgage Corporation Pays Amount Which Will Net Royal Loan Shareholders $202 a Share

AT SPECIAL meetings held on February 16th, at which more than seventy-five per cent. of the total share capital was represented, the shareholders of the Canada Permanent Mortgage Corporation and the Royal Loan and Savings Company of Brantford unanimously ratified the agreement for the purchase by the former Corporation of the assets and business of the "Royal Company," including its control of The Brantford Trust Company. The sale will net the shareholders $202 per share and is to be paid part in cash and part in five per cent. debentures of the Canada Permanent Mortgage Corporation.

The Royal Loan and Savings Company commenced business on the 1st June, 1876, and has, therefore, completed a half-century of successful operation in this city. Its first president was Mr. T. S. Shenston, who occupied that position to the time of his death in 1894. He was succeeded respectively by Mr. William Watt, Dr. James W. Digby and Mr. Christopher Cook, who has been president since May, 1906.

In that long period it has had only three managers, first, Mr. George Foster, who, after two years in occupancy of the office, found it impossible to give his whole attention to the Company's business and tendered his resignation. He was succeeded by the late Mr. R. S. Schell, at whose death, in 1904, the present manager, Mr. W. G. Helliker, was appointed. Mr. Helliker will continue to manage the office as a branch of the "Canada Permanent," and will have the assistance of Mr. George H. Muirhead, Estates Officer of The Brantford Trust Company, and the other members of the present staff.

The "Royal Loan" has had a steady growth and that it has filled an important position in Brantford may be seen from the comparative statement on this page showing the progress of the Company:

Year	Capital	Reserve Funds	Deposits	Profits	Assets
1877	$ 78,000	$ 540	$ 40,000	$ 3,110	$ 122,824
1885	435,958	53,000	410,886	62,521	921,523
1895	500,000	100,000	713,000	68,213	1,337,255
1905	500,000	154,527	800,264	77,164	1,470,017
1915	586,200	375,917	1,459,183	141,646	2,433,035
1925	600,000	582,000	1,832,000	191,920	3,034,449

In 1907 it was decided to incorporate as an associate institution The Brantford Trust Company, Limited, which was organized and commenced business with a Paid-up Capital of $300,000, and at the end of last year it had accumulated assets aggregating $2,225,177.53.

***

THE "Canada Permanent" is Canada's pioneer and premier Land Mortgage Company. It commenced business on the 1st March, 1855, as the Canada Permanent Building and Savings Society and has, therefore, for nearly seventy-two years occupied a position among the oldest and leading financial institutions of the Dominion.

At the end of the first ten months period of its operation its Paid-up Capital was $31,327; it had Deposits to the amount of $32,952, and its total Assets were $68,798.47. So important a position did it occupy in the business of the community that its growth was rapid, and at the end of 1869 its financial position was as follows:

Paid-up Capital	$1,029,281.30
Reserves	199,132.80
Deposits	732,148.71
Assets	2,053,444.86

In 1875 there first appears a new item in its Statement. In that year arrangements were made in Great Britain to interest British investors in the Debentures of the "Canada Permanent," which was the beginning of the importation by this and other Canadian Loan Companies of large amounts of British capital which were secured at lower rates than those at which it was possible at that time to procure Canadian funds, and which was the commencement of the trend towards lower interest rates for borrowers on mortgage on Canadian real estate. By the end of 1879 the amount of funds which the "Canada Permanent" had thus brought into the country from Great Britain had reached the respectable sum of $2,341,722.

The growth of the Company continued, and in 1900 there were merged with it three other important companies, namely:

The Freehold Loan and Savings Company, which was established in 1859; Western Canada Loan and Savings Company, established in 1863; and The London and Ontario Investment Company, Limited, established in 1876. The combined capital of the "Canada Permanent" under this arrangement was $5,951,340, and its total assets, $22,696,885.

In 1918 it purchased the assets and business of The Oxford Permanent Loan and Savings Society, which was continued as a branch at Woodstock, and in 1921 the business of The London and Canadian Loan and Agency Company, Limited, which had been established in 1863 was also acquired.

MR. FRANK A. McCORMICK
President of the Canada Biscuit Company, Limited, who has been elected a Director of the Northern Life Assurance Company of Canada.

On the 31st December, 1925, the principal figures in its Statement were as follows:

Paid-up Capital	$ 7,000,000
Reserves	7,594,804
Mortgages on Real Estate	38,958,514
Government, Ontario, Municipal and other Bonds	4,656,652
Cash on hand and in Banks	1,532,599
Deposits	8,575,231
Debentures and Debenture Stock payable in Great Britain	14,869,772
Debentures payable in Canada	10,014,052
Total Assets	48,281,493

The 1926 figures show the assets to be now in excess of fifty million dollars.

A few years ago the "Canada Permanent" was responsible for the establishing of an associate institution, The Canada Permanent Trust Company, which has a paid-up capital of $1,000,000; a Reserve Fund, as at the 31st December, 1925, of $225,000, or adding its undistributed profits $251,647, and total assets including estates under administration of $11,200,879. This Company will also be managed in Brantford, in association with the Canada Permanent Mortgage Corporation, by Mr. W. G. Helliker, and will succeed to the business of The Brantford Trust Company, having also the co-operation and advice of the present Directors of the Royal Loan and Brantford Trust Companies.

Commercial Life Assurance Company's Good Showing

THE annual statement of the Commercial Life Assurance Company of Canada, with its head office in Edmonton, shows $6,790,998 insurance in force, an increase of 9.42 per cent., and assets of over $611,000, an increase of 22.29 per cent. The premium income of the company for the year was $223,000, and interest earned for the year was $28,681, which is at the rate of 7.47 per cent. on the assets.

The amount paid out in death claims was only $11,500, being only 22 per cent. of the amount expected. This is a fine showing.

The directors are all Western business men, who have had many years' experience in the parts of the country where The Commercial Life is investing its money. Over 60% of the Company's assets are in Government and Municipal bonds and school debentures, and no repayments of principal or payments of interest on these securities or on its mortgages were seriously overdue at the end of the year.

The Commercial Life has recently been awarded the Group Insurance for the employees of the city of Edmonton, which will total about $1,300,000.

Montreal Loan & Mortgage Co.

AN INCREASE in profits is shown in the sixty-ninth annual report of the Montreal Loan and Mortgage Company, with net for the year ended December 31, 1926, standing at $86,490, as compared with $85,957 in 1925 and $85,319 in 1924. Previous balance was brought forward at $39,076, making a total available for distribution of $125,566. From this was deducted dividends for the year amounting to $78,000 being four quarterly payments of 3 per cent. and a bonus of 1 per cent., leaving a profit and loss in the statement under review at $47,566. Among the assets in the balance sheet is shown an item real estate at $49,796, which did not show in the previous report. Total assets are shown at $1,829,814, as compared with $1,792,178 in the preceding year.

Market for Industrial and Public Utility Bonds

Abitibi P. & P. 6% 1940	$104.25	$105.25
Alta. Pac. Grain 6% 1946	96.50	98.50
Algoma Steel 5% 1962	29.75	31.75
Amer. Sales Bk. 6% 1939	100.50	
Arena Gardens 6% 1942	68.00	80.00
Bathurst Co. 6½% 1941	98.50	100.50
Belgo Can. Paper 6% 1943	102.25	103.25
Border Cities Hotel 7½%	100.25	102.50
B.C. Pulp 6% 1950	87.50	95.00
Brompton P. & P. 6% 1946	99.00	100.00
Burns P. & Co. 6½% 1943	103.75	105.00
Calgary Power 5% 1940	92.50	94.50
Canada Biscuit 6½% 1946	102.00	103.50
Canada Bread 6% 1941	105.25	106.00
Can. Car & Fndry. 6% 1939	104.50	105.50
Canada Cement 6% 1929	101.50	
Canada Locomitive 6% 1951	99.75	
Canada Machinery 6% 1940	78.00	82.00
Can. Northern Pr. 6½% 1941	101.00	101.75
Canada Salt 6% 1946	102.25	
Can. Bakeries 6½% 1945	101.75	103.50
Can. Canners 6% 1950	98.00	100.00
Can. Paperboard 7% 1937	97.75	
Can. Steamship 5% 1943	95.75	99.50
Can. Steamship 6% 1941	98.00	99.00
Cedar Rapids 5% 1953	100.25	101.25
Davies Wm. 6% 1942	92.50	93.50
Deb. & Securities 4% 1936	60.00	65.00
Dominion Iron 5% 1929	74.00	76.00
Dominion Iron 5% 1939	29.00	32.00
Dom. Manuf. 6% 1933	94.00	
Dom. Pr. & Trans. 5% 1932	96.75	97.75
Drummond Invest. 6½% 1938	98.75	100.00
Duke Price Pr. 6% 1966	105.00	106.00
Dunlop Tire 6% 1927	100.00	
East Kootenay Pr. 7% 1942	103.50	105.00
Elect. Development 5% 1933	100.00	101.00
Flax Spinner 7% 1934	94.00	
Fraser Co. 6% 1950	99.00	100.00
Galt Brass 7½% 1941		85.00
Gatineau Power 5% 1956	96.75	97.25
Gatineau Power 6% 1941	99.50	100.00
Greening Wire 6½% 1943	101.00	
Holt Renfrew 6% 1937	99.50	
Howard Smith 7% 1941	103.25	104.25
Inter. Paper 6% 1955	99.50	100.50
Jamaica Pub. Ser. 6½% 1943	102.25	103.75
King Edward Hotel 7% 1944	91.00	93.00
Kaministiquia Pr. 5½% 1950	99.75	101.00
L. Superior P&P 6% 1941	106.25	107.75
Laurentide Pr. 5½% 1946	101.50	102.50
Loews Toronto 6%	99.00	100.50
Manitoba Pr. 5½% 1951	99.25	100.00
Maritime Tel. and Tel. 6%	103.50	
Maple Leaf Milling 6½%, 43	103.50	105.00
Massey Harris 8% 1930	102.25	
McKinnon Insust. 6½% 1945	100.75	102.00
Mercury Mills 6½% 1945	100.75	101.75
Metropolitan Bldg. 7% 1944	100.50	103.00
Mont. L. H. & P. 5% 1951	99.50	100.00
Mont. Pub. Ser. 5% 1942	99.00	99.75
Mont. Tram. 5% 1941	99.25	100.00
Mont. Tram. 5% 1955	96.75	97.25
Niag. St. Cath. & Tor. 5% 1929	93.50	95.00
Nor. Can. Power 6% 1945	101.25	102.00
Nor. Ont. Lt. & Pr. 6% 1946	101.00	102.00
Nor. West Utilities 7% 1938	99.50	100.25
Nova Scotia Steel 5% 1959	59.00	61.00
Nova Scotia Tram. 5% 1946	91.25	93.00
Nova Scotia Tram. 7% 1952	99.50	101.00
Nova Scotia Steel 6% deb.	38.00	45.00
Ogilvie Flour 6% 1932	103.75	104.75
Ontario P&P 6% 1931	109.00	112.00
Ont. Steel Prod. 6% 1943	101.50	
Ottawa Electric 5% 1943	96.75	98.00
Ottawa Gas 6% 1939	102.50	103.50
Ottawa Hull Pr. 6% 1948	103.50	104.25
Ottawa Mont. Pr. 6½% 1948	102.50	103.50
Ottawa River Pr. 6½% 1953	103.00	104.00
Ottawa Trac. 5½% 1955	101.25	102.00
Paton Mfg. 6% 1953	100.00	102.00
Pedlar People 8%	101.50	
Port Alfred P&P 6½% 1943	102.00	103.50
Price Bros. 6% 1943	101.00	104.75
Professional Offices 7% 1	100.25	102.00
Prov. L. & Pr. 5% 1946	100.75	102.00
Quebec Power 6% 1953	106.75	107.75
Rio Tram. 5% 1935	95.50	96.25
Sao Paulo Tram. 5% 1939	97.50	98.00
St. Lawrence Paper 6% 1946	98.00	98.75
St. Lawrence Sugar 6% 1932	95.00	
St. Maurice Pr. 6½% 1953	108.25	109.00
St. Maurice Valley 6% 1945	99.75	100.75
Shawinigan W & P 6% 1950	105.50	106.50
Sheldon's Ltd. 6% 1934	90.00	93.00
Simpsons Robt. 5% 1952	95.00	
Simpsons Ltd. 6½% 1945	103.00	103.75
Southern Can. Pr. 5% 1955	98.25	99.25
Spanish River P&P 6% 1931	108.50	110.50
Spanish River P&P 8% 1941	106.75	108.00
Standard Clay prod. 6% 1942	91.00	
Toronto Carpet 6% 1944	101.00	102.50
Toronto Suburban 4½% 1961	48.00	55.00
Wabasso Cotton 7% 1942	101.75	103.00
Walmsley Chas. 6% 1943	91.00	94.50
Wayagamack P&P 6% 1961	98.75	99.50
West Kootenay Pr. 6% 1943	104.00	105.00
West Pr. of Can. 5% 1949	96.50	97.75
Windsor Hotel 6½% 1943	104.50	
Winnipeg Elec. 5% 1935	98.50	99.50
Winnipeg Elec. 6% 1954	100.25	100.75
Woods Mfg. Co. 6% 1943	96.50	100.00

This list was prepared by A. J. Pattison, Jr. & Co., 219 Bay St., Toronto, under date of February 19th and quotations may be regarded as approximate.

Commonwealth Life Insurance in Force, $6,051,235

THE Commonwealth Life and Accident Insurance Co., with head office at Hamilton, commenced business June 1, 1922, and its report for the year ending December 31, 1926, shows insurance in force of $6,051,235, a gain for the year of 32 per cent. The new business issued in 1926 was $3,028,828, showing an increase over the new business of the previous year of 39 per cent. The increase in new premium income was 45 per cent., and in assets, 36 per cent.

The following directors were re-elected: W. H. Wardrope, K. C., president; Geo. C. Copley, vice-president; Capt. Geo. J. Guy, vice-president; J. P. Whelan, W. J. Westaway, Thos. W. McFarlane, Charles J. Parker, John Hallam, Col. F. C. McCordick, C. W. Caldwell, Dr. D. J. Sinclair, Dr. Jas. W. Rutherford, A. C. Garden, F. A. Magee.

The general manager is H. H. Gray, the secretary and actuary, L. J. Boyd, A.I.A., and the medical director, Col G. S. Rennie, C.M.G.

Sterling Trusts Had Larger Profits

NET profits of the Sterling Trusts Corporation in 1926 amounted to $54,547, which is $6,481 more than in the previous year, and the largest in the corporation's history. When this sum is added to the surplus brought forward from the previous year, which amounted to $9,359, there is available for distribution $63,907. From this two half-yearly dividends at the rate of 6 per cent. per annum were paid amounting to $34,875, and Government taxes amounting to $6,581. There was transferred to reserve fund $15,000, leaving a balance carried forward to 1927 of $7,450. The balance sheet now shows total assets of the corporation at $7,196,141, being an increase of $947,193 over the previous year. The inventory value of assets under administration is $6,380,612, while a year ago this item stood at $5,505,797. The value of the real estate held for sale is small, amounting to $5,254.

Pressed Metals Inc. Has Larger Profits

PRESSED METALS OF AMERICA, INC., reports profits from operation for the year ending December 31, 1926, at $127,587, which compares with $64,795 for the previous year; $50,673 for 1924; and $103,244 for the year preceding. The consolidated surplus from the previous year of $75,346 less $12,780 dividends paid by the Pressed Metals of Canada, is added to profits, bringing the total available to $190,153. The sum of $44,396 is set aside for depreciation, and the balance of $145,757 is carried forward.

There has been a noticeable improvement in the company's liquid position. Current assets are shown at $277,699 and current liabilities at $16,455. There are no arrears of dividends on the preference shares. Total assets are shown at $2,703,996.

Good Showing by Supertest Petroleum

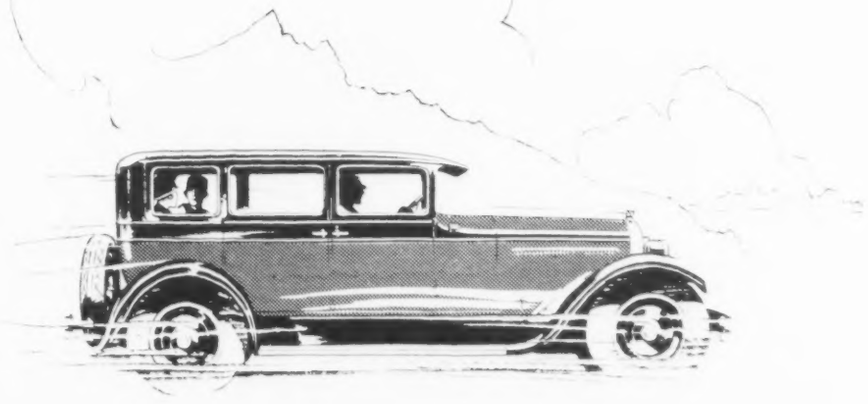
A NET profit in excess of $80,000, after providing for depreciation and doubtful debts, is shown in the annual report of Supertest Petroleum Corporation, Limited, for 1926. This represents an increase of approximately 90 per cent. in the net earnings of the company over the last statement and is approximately five times the amount required to pay the 7 per cent. dividend on the outstanding class "A" preferred shares for the year.

In April, 1926, at the time consolidation was completed and new capital commenced to come into the business, said President J. G. Thompson, active assets amounted to $104,201.82. At the close of 1926 active assets amounted to $148,002.57, an increase of $43,800.75 in the active assets of the company. The inactive assets are as follows: At consolidation, $275,494.39. At the close of the year, $323,613.35, an increase of $48,111.96. During the same period an amount of $69,975.63 was added to the surplus of the company, after dividend disbursements.

Western Homes Ltd.
Mortgage Investments
Winnipeg—Canada
Capital Subscribed $2,500,000.00
Capital Paid Up 1,000,000.00
Assets of One Million Dollars invested in mortgages on moderately priced homes and well improved farms—the safest of all securities.

Government, Municipal And High Grade Corporation BONDS
H. R. BAIN & Co. Ltd.
371 Bay Street, Toronto
Phone Adelaide 8092

THE DISTINGUISHED
HUPMOBILE EIGHT



Measure All Eight Values By This Splendid Straight Eight

By setting about, two years ago, to bring to pass the vogue of the straight-eight, Hupmobile has won the rich reward of the largest production and sale of straight-eights in the world.

The first Hupmobile Eight achieved the qualities which many thought impossible of embodiment in an eight, and which are beyond the limitations of even the higher-priced sixes.

Through sane and simple engineering, it gave new and remarkably increased gasoline mileage — while offering, in perfected form, the liquid power-flow of eight cylinders in line.

For the first time, it provided in an eight the same security from expensive repairs and adjustments, which tens of thousands of owners had formerly experienced with the Hupmobile Four.

After two years, Hupmobile Eight remains the newest experience, the greatest value, in fine motor car performance.

Little wonder, then, that this magnificent creation has started a literal landslide to its own super-excellence.

Fourteen Distinguished Body Types—priced from $1945 to $5795 f. o. b. Detroit, plus revenue tax. Custom Bodies designed and built by Dietrich.

HELPING BUSINESS MEN

ALMOST every business success is due to some one individual's ability and initiative.

Yet every successful business man realizes, too, the value of help from his bank in the way of timely credit and dependable business counsel.

The Bank of Montreal is constantly playing a vital part in the story of many a business success.

Head Office
Montreal

BANK OF MONTREAL
Established 1817

Total Assets in excess of $750,000,000

Is Your Business Developing as it Should?

The right banking connection is all important

This Bank Solicits Business Accounts.

THE BANK OF NOVA SCOTIA

Established 1832

Capital, $10,000,000 Reserve, $19,500,000
Total Assets, $215,000,000

Stamina

The man or woman who saves money and possesses the "staying power" to build up a substantial bank account will not long remain a small depositor.

Some day and sooner than one realizes the bank account becomes strong enough to go out and work for its owner.

Introduce yourself to any of our branch managers and let him tell you the experience of many depositors who built up a competence because they applied "staying power" to their savings accounts.

THE BANK OF TORONTO

JOHN R. LAMB,
General Manager.

Financial Strength

The great financial strength of the Canada Permanent Mortgage Corporation and its associate company, The Canada Permanent Trust Company, together with the conservative policies of these institutions, guarantees the absolute safety of all moneys entrusted to them.

Canada Permanent Mortgage Corporation

Paid-Up Capital	$ 7,000,000.00
Reserve Fund	7,500,000.00
Undivided Profits	222,529.22
	$14,722,529.22
TOTAL ASSETS	$50,613,510.16

The Canada Permanent Trust Company

Paid-Up Capital	$ 1,000,000.00
Reserve Fund	250,000.00
Undivided Profits	32,895.86
	$ 1,282,895.86
TOTAL ASSETS	$12,112,485.65

The combined Assets of the two institutions amount to

$62,725,995.81

With seventy-two years' valuable experience to its credit, the "Canada Permanent" offers you a financial service that will fully meet your requirements.

Head Office: 14-18 Toronto Street, Toronto, 2.

Branches: Winnipeg, Regina, Edmonton, Vancouver, Halifax, St. John, and Woodstock, Ont.

ESTABLISHED 1855

The New Index Number of Price Levels

THE Canadian Bank of Commerce has definitely cut itself off from all war, pre-war and immediate post-war bases for measuring price levels by choosing a new year and a new index number of wholesale prices in Canada. Previously the bank had calculated present prices with reference to a base in 1913. Mr. R. H. Coats, Dominion Statistician, publishes in the Labor Gazette every month an index with the base 1913. The new year takes as base for the Canadian Bank of Commerce, 1923, and its index number will be an average of the prices of 81 commodities. In the little pamphlet explaining the reason why it is changing its index number, the bank explains that the world is living in a new era and the present level of wholesale prices is considerably higher than that obtaining before the war.

"It is hardly too much to say that to compare prices to-day with those of 1913, to say nothing of any earlier period, is almost like comparing modern with ancient history. To assert, for instance, that prices in November, 1926, are 170% of prices before the war, while it may be, and assuredly is, an interesting historical fact, is, in the last analysis, of little practical use to-day. What is rather wanted is a statement of the relative movement of prices in the new era after the war. If we take such a base as the average of prices in 1923 a highly suitable year from every consideration, and say, for instance, that prices in November, 1926, were 94.3% of prices in 1923, we get an instant mental picture of the level of prices in the post-war period," says the Canadian Bank of Commerce pamphlet in which it explains its reason for changing its index number.

Length of Service

AUTOMOBILES are such a comparatively modern product that few firms which manufacture them can show any long-service records on the part of their employees. Therefore when the Olds Motor Works of Lansing, Michigan, published figures which showed that there were among the present Oldsmobile employees 23 men who had been continuously employed for a total of 454 years, it looked as if their experience might be unique.

Now, however, comes the statement from General Motors of Canada that the 23 oldest employees in their Oshawa plant—which was first the McLaughlin Carriage Company and later the McLaughlin Motor car Company—have hung up a record of 827 years of continuous service, or an average of practically 36 years apiece. These veteran craftsmen have been with the company that is now General Motors since the days when as the McLaughlin firm it made carriages for the elite of "the gay nineties". The company did not turn out its first automobile until 1908, but Mr. R. S. McLaughlin, now President of General Motors of Canada, and more than 100 of the present employees were already old hands before that date.

Typical of the men who have carried the carriagemakers' traditions of quality and pride of workmanship into the automotive industry is J. Rinneard, General Motors' youngest "old" employee, who although only 49 years of age has already spent 36 years in the Oshawa factory. Two other men, D. Haverson and J. Gibson, each of whom joined the McLaughlin company in 1885, have the longest record of continuous service, but there are 29 employees who have all spent more than thirty years building road vehicles, and of whose record is more than 25 years. The oldest employee is Miss Mary Brincombe, now 76 years of age, who has been employed in the factory since 1897.

Stability of management is exemplified in General Motors of Canada whose President will in 1927 complete his fortieth year in the business, while the Secretary, General Sales Manager and Factory Manager will all have served twenty-five years or more.

From Red Lake to Favourable Lake

"THERE is little hope of finding economic deposits between Red Lake and Favourable Lake," says Mr. G. Vibert Douglas in the course of his monograph entitled "Reconnaissance from Red Lake to Favourable Lake, District of Patricia", which has just been published in Vol. XXXV, Part IV, 1925, of the Ontario Department of Mines.

"North of Hemd Lake an Indian reported a mineral that answers to the description of molybdenite, and the occurrence is probably similar to that which the writer found on Hornblende lake and which was of no value. The Red Lake sediments probably have outliers to the north as far as Little Vermilion Lake, but no mineralization was observed.

"The Favourable Lake Area is the most promising area seen by the writer. No valuable deposits were seen during his trip, but a sample from the north side of the tongue gave eighty cents in gold. The time will come when the area will be prospected. At present it is doubtful if prospecting would be a sound economic investment unless something extraordinarily rich was found. The southeastern contact appears to be better mineralized than the northwestern."

There is also an interesting appendix by L. F. Kindle, giving the "Fauna and Flora" of the district. The articles are copiously illustrated, there are four diagrams, and two colored geological maps in the pocket at the end of the blue book increase its value.

Gold Deposits of Cariboo, B. C.

THE Geological Survey of Canada has published a report by W. A. Johnston and W. L. Uglow on the placer and vein gold deposits of Barkerville, Cariboo district, British Columbia. The rich gold placers of Barkerville were discovered in 1860 and still hold a great deal of interest for the mining man. The total production probably amounts to $35,000,000, of which more than half was likely recovered during the first ten or twelve years of the camp's history. The report contains detailed descriptions of deposits on the various creeks, of the history of operations, of the character of the old workings and of the amount of gold recovered. Present conditions are described and suggestions are made regarding possibilities of further production. There is a chapter on the gold-bearing quartz veins of the area, and the conclusion is reached that the placer gold was derived from the belt of quartz through the long processes of decomposition and erosion of the enclosing rock and quartz. Copies of the report may be had on application to the Director, Geological Survey, Ottawa, or 510 Winch Building, Vancouver.

Automobile Parts and Accessories Industry in 1925

DURING 1925, the output of plants engaged in the manufacture of automobile parts and accessories as their chief products, declined 29 per cent. in value to $11,234,828. In 1924, the production of this industry was valued at $15,744,388. Production in Canada of axles and automobile engines showed the greatest declines; on the other hand, imports of these commodities during the year under review reached more than double the values for the corresponding items in 1924; automobile engine imports rose to $8,287,105 from $4,140,283 and the imports of axles (other than railway axles) were valued at $3,424,802 as compared with $1,647,679 in 1924.

Of the 68 plants making motor car parts as their principal products, 49 were located in Ontario or Quebec and the balance in the western provinces. They represented a capital investment of $9,023,900, and employed a monthly average of 2,029 people to whom $2,184,766 was paid in salaries and wages. Expenditures for materials totalled $6,215,283 and by manufacturing processes, $5,019,543 was added to the value of same.

This group includes only those plants in the iron and steel industry in Canada which manufacture automobile parts or accessories as their principal product. Many other establishments produce commodities for use in the automobile trade, but their main business is of such a nature as to necessitate their classification in other industrial groups. In compliance with the request of the Automotive Industries of Canada, the Dominion Bureau of Statistics is now making a more complete survey of the manufacture of automobile parts and accessories in Canada. This survey will include materials of any kind that subsequently are used in the manufacture of automobiles, parts and accessories. Plants producing tires, casings, bodies, hoods, upholstering, asbestos brake bands, etc. will come within the latter review.

Nickel in 1925

FINALLY revised statistics on nickel production in Canada during 1925, as reported by the Mining, Metallurgical and Chemical Branch of the Dominion Bureau of Statistics show an output of 73,852,414 pounds of nickel valued at $15,946,672, as compared with 61,365,451 pounds worth $12,126,739 in 1924. These figures for 1925 include nickel in matte exported by the Mond Nickel Company and the International Nickel Company of Canada at 18 cents a pound; refined and electrolytic nickel produced at Port Colborne, at the value obtained for such products sold during the year; nickel in nickel oxide sold from the South Ontario smelters and from Port Colborne, at its total selling value as oxide; nickel metal sold from South Ontario smelters, and nickel contained in speiss residues exported, valued at 13 cents a pound.

THE TORONTO GENERAL TRUSTS CORPORATION

INVEST WITH SAFETY IN OUR

Guarantee Investment Certificates

These Investment Certificates are made absolutely secure by—

(1) The Capital and Reserve Fund of this Corporation amount to $4,600,000.00;

(2) "Trustee Securities" in which all funds are invested;

(3) Our guarantee as to payment of interest and repayment of capital when these fall due. Not one dollar invested in these Certificates has ever been lost;

Interest 5% per annum paid by cheque half-yearly.

This is an investment worthy of your confidence. Send for Booklet "A Guaranteed Investment".

The TORONTO GENERAL TRUSTS CORPORATION

W. G. WATSON, *General Manager* — H. M. FORBES, *Asst. General Manager*

Toronto Ottawa Winnipeg Saskatoon Vancouver 12

THE NATIONAL CITY COMPANY CANADA

General Motors Corporation

7% Preferred Stock

Dividends payable Feb 1, May 1, Aug. 1 & Nov. 1

General Motors Corporation is the largest and most complete organization of its kind. Net income available for preferred dividends have averaged over the past eight years 9.6 times requirements and for the year 1926 were approximately 23 times such requirements. The present market value of the securities ranking junior to this stock, which is the senior security of the Corporation, is over $1,300,000,000. Circular on request.

Price $120 per share to yield over 5.80%
(Subject to prior sale and change in price)

The National City Company
Limited

Head Office—St. James and St. Peter Streets—Montreal

10 King Street East TORONTO — 204 Blackburn Building OTTAWA — 71 St. Peter Street QUEBEC 194

An Industry grown great and prosperous

FROM a small business, the Milk Industry has grown great and prosperous, and for the following reasons:—

1. Milk and its products are essential foods that all the people must have.
2. Dairy Companies turn their product over almost daily.
3. A large part of their sales are on a cash basis.
4. They can convert their raw material fresh milk into a variety of products; such as butter, cheese, ice cream, etc., to meet the needs of the market.

EASTERN DAIRIES
LIMITED
7% PREFERRED
Price 99 to yield 7.07%

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2

Montreal Quebec Ottawa Hamilton
London, Ont. Winnipeg

559

SATURDAY NIGHT
WOMEN'S SECTION

TORONTO, CANADA, FEBRUARY 26, 1927

MAIN LOBBY, NEW GRANITE CLUB
Showing stairway leading to the dining room. This picture gives an idea of the decorative arrangements, which are in the Spanish style.

MAIN CLUB HOUSE OF THE NEW GRANITE CLUB, TORONTO
In the rear is a vast sports annex, the largest in America, and it is flanked by a parking ground with tennis and bowling lawns as well.

MAIN LOUNGE OF THE NEW GRANITE CLUB
In this vast and beautiful salon both sexes mingle and the "family" nature of the institution is emphasized in other respects.

America's First Family Club

Historic Granite Club of Toronto Finds a Magnificent Apotheosis as the First Institution of Its Kind in America

THE *"dernier cri"* in clubdom not only in Canada but in North America is the new Granite Club, which recently opened its new doors on St. Clair Avenue, Toronto. The institution is unique in several respects. It is the only "Family Club"—that is to say, one in which women and children enjoy membership privileges, as well as men—on this continent or perhaps anywhere. In this it partakes of the nature of an experiment, the success of which will be watched with deep interest in many cities; and already it has aroused immense enthusiasm among the womenfolk of Toronto. Another claim to the exceptional lies in the fact that the provision for the various sports identified with the historic Granite Club is on a scale unequalled elsewhere. In location, beauty of appointments, and completeness, it is an amazing institution, a centre of joyous activity throughout the waking hours of the day.

The new Granite Club is a natural evolution of Toronto's growth in population, prosperity and social activity in the broader sense of the latter term. Few institutions have in the past been so completely identified with the social history of its home city. Its beginnings date back to the time when Toronto was emerging from what might be described as a very populous town into civic leadership. When it was founded in 1875 Toronto boasted a population of less than 70,000, whereas to-day, with its residential suburbs, it numbers at least 700,000 people. During the 52 years of its history the Granite Club has included in its membership a vast number of leading figures in business and public life.

In its origins the Club was born of the interest in curling characteristic of a city with a bracing winter climate, and took its name from the Aberdonian material of which the "stanes" are made. Naturally many of its founders were of Scottish origin, but in time they interested compatriots of other racial origins in the sport, just as a similar evolution has taken place in the case of another Scottish national sport—golf. During the first few years of its existence, the Granite Club occupied a wooden curling shed on St. Mary Street in the environs of the University district. In 1880 it had sufficiently advanced in prestige and prosperity to acquire properties on Church Street near Wellesley Street, which it gradually extended. Until quite recently the Church St. premises, one of the landmarks of later Toronto, remained the home of the institution. Though the neighborhood has for two decades been gradually losing its original character, it was, in the 'eighties, not merely one of the leading residential districts of the city, but also a centre of Canada's characteristically national sports. Nearby on Wellesley Street were the old Toronto lacrosse grounds, where the athletic stalwarts of the day showed their prowess. These grounds opened into the lawns of the Granite Club and there was community of interest between them, so that in winter it was a centre of healthy activity. While curling remained a prominent interest, the year 1884 saw the Granite Tennis Club established; in 1886 the Granite Whist Club came into being. Thirty years ago the now widely diffused sport of lawn bowling commenced to win widespread popularity, and in 1887 the Granite Bowling Club was established. In 1891 hockey was still more or less in its infancy in Canada and in that year the Granite Hockey Club was born as one of the pioneer organizations in that field. To-day in the new club it will be found that the organization is still keeping abreast of the healthy athletic activities of the community. The Granite Club has always been a social factor as well. Before the development of the big modern hotels its quarters were requisitioned for the balls of the Royal Canadian Yacht Club, St. Andrew's Society and other organizations. But there comes a time when the man's foot can no longer be fitted into the boy's shoe. Civic centres are constantly shifting and changing in character. Hence the Club's removal to its present princely quarters in a district that fifty years ago consisted mainly of open fields and market gardens, with a few residences that boasted demesnes as large as parks.

* * *

A GLANCE at the names of those who have at one time or another been enrolled in the membership of the Granite Club is full of interest. It numbers first and foremost the greatest of all Canadian statesmen, Sir John A. Macdonald, who was in the mid-seventies a resident of Toronto and inherited from his Sutherlandshire forebears an interest in curling. In the Sports annex of the new institution is a portrait gallery of former presidents, whose names bring up vivid memories of Toronto's formative period. The first of them was an eminent citizen, Lamond Smith, whose memory long remained green. To him succeeded in 1878 William Ramsay, a successful capitalist, who subsequently returned to Scotland to reside on his estate at Bowlands, Midlothian, but retained large Canadian interests. An idea of the part the Granite Club has played in the country's history may be gleaned from a casual glance at the names of veterans, many of whom have passed away, but some of whom still survive, who are honored in the Club's annals.

Senator Robert Jaffray, Sir William Mulock, Sir Walter Cassels, Sir Edmund Osler, A. R. Creelman, Q.C., C. C. Dalton, James Carruthers, R. H. Bethune, Alex. Nairn, Hugh Blain, Thomas McCracken, Fred Wyld, Wm. Badenach, Chancellor Sir John Boyd, H. W. Nelson, W. F. Davidson, J. C. Kemp, R. W. Wilkie, A. A. Allan, H. S. Howland, J. F. Ellis, Dr. Carlyle, J. T. Hornibrook, Alex. Bertram, A. R. Boswell, R. Myles, W. D. Thornton, Wm. Laurence, R. M. Gray, Judge McDougall, W. C. Matthews, S. F. McKinnon, James Hedley, Dr. J. W. F. Ross, W. H. Brouse, Robt. Carrie, Hon. A. M. Ross, H. H. Dewart, T. G. Williamson, Norman Dick, Hon. S. C. Wood, Rich. Brown, W. R. Johnston, W. G. A. Lambe, A. B. Lee, Jr., W. C. Macdonald, Geo. R. Hargraft, J. J. MacLaren, Jos. Oliver, A. D. Perry, J. O. Heward, W. A. Littlejohn, Dr. Adam Wright, W. J. McMurtry, Sir John Aird, C. N. Candee, S. G. Beatty, Joseph Kilgour, John Catto, Robert Watson, Geo. H. Gooderham, R. McClain, Hon. W. S. R. Street, Sir Frederick Stupart, John Littlejohn. Among those included in the Toronto Lacrosse Club connection were: James L. Hughes, Sir Sam Hughes, Ross MacKenzie, W. H. Hubbell and W. F. Suckling.

In view of the Club's notable history and the changing conditions to which allusion has been made, certain influential members of the older institution decided that the time had come when Toronto should have a social and athletic club in keeping with its growth and importance. Two or three such projects had been promoted in the past, but had proven abortive. But it was felt that with its rare prestige the Granite Club could make such a proposition a success and create an organization that would compare favorably with famous clubs of the same order in United States cities. With this idea in mind a Committee was formed to develop the proposed plan consisting of Messrs. Frank Shannon, E. B. Stockdale, G. H. Rennie and Harold Beatty. Of these gentlemen, Mr. Shannon had been President of the Club for two years during its continuance in the old Church Street quarters, and it was largely under his initiative that the idea became crystallized and definite steps were taken in the move northward. Mr. Stockdale, one of his most active coadjutors, had been President prior to Mr. Shannon's incumbency and proved a pillar of strength in financing the expansion proposals.

* * *

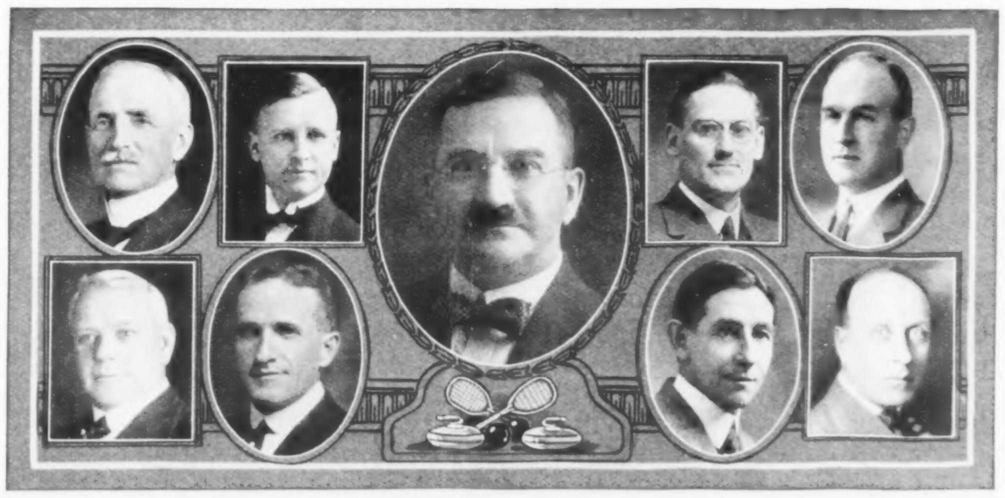
THE Committee undertook the reorganization of the Club on a new basis in the summer of 1925, and at the outset many plans were discussed. At the outset discussion centralized around the modern invention of artificial ice, which means more and better curling. In the old days a hard winter was vitally important to curlers. As long ago as 1884 John Douglas wrote a Club song, "Lament for John Frost," expressing sorrow over the decline of winter, which the members used to chant. The first verse ran:

> Cheery winter's noo awa',
> Johnnie Frost far North has gane;
> Gane is a' the ice and snaw,
> Rink and brooms and curling stane.
>
> *Chorus*
>
> Will ye no come back again,
> Will ye no come back again?
> Better freen's ye canna hae
> Than Granite Rink o' curling men.

Winters in this century, so far as the Lake Ontario region is concerned, are not what they used to be, and dependence on Jack Frost for a steady smooth rink has proven disappointing. Artificial ice was a solution, and then someone bethought himself of another drawback to curling. It has never been so popular with the wives of curlers as with the brotherhood themselves. The eagerness of the latter to snatch at any chance of good ice for indulgence in their favorite pastime often disturbed domestic arrangements. Why not a Family Club then, in which the wives and families could come too and enjoy themselves in their several ways? And so the first really great Family Club in America came in being!

The committee acquired the site on St. Clair Avenue, very desirable because of its central position in the enlarged area of Toronto and in proximity to many of the beautiful and newer residential districts. The services of a well-known architect, William F. Sparling, were secured and in consultation with the committee plans on a magnificent scale which in actual construction demanded very little alteration were devised. When the vastness of the project became known there were some doubters whose fears have been negatived with astonishing rapidity within the past few weeks, but the optimists carried the day. The Board of the new Club was selected, preliminary subscriptions obtained and officers appointed. The following Directors were elected: Harold E. Beatty, C. L. Burton, R. C. Davison, John F. Ellis, D. C. Haig, J. D. Hayes, Frank Kennedy, Frank Littlefield, Duncan J. McDougald, Harry McGee, W. J. Northgrave, W. K. Pearce, F. L. Ratcliff, Thomas Rennie, G. H. Rennie, R. B. Rice, Frank Shannon, Chas. T. Stark, E. B. Stockdale, John A. Tory, J. G. Weir, I. H. Weldon; and these in turn elected Mr. Shannon as President; Mr. Stockdale as Chairman of the Board; Messrs. Thomas Rennie and W. J. Northgrave and C. L. Burton as Vice-Presidents; and Mr. Frank Kennedy as Honorary Treasurer. Subsequently, Mr. D. C. Haig was induced to join the organization as Honorary Secretary, and afterwards became a member of the Board. His services were of great value to the Club during the organization stages.

The St. Clair Avenue site was chosen after careful consideration of several other available sites. It was formerly a major portion of the extensive premises of a well-known educational institution, "Havergal-on-the-Hill," with a very large frontage, and a depth equal to the needs of the project. Keeping in mind the possibility of future expansions an option was secured on the remainder of the school site, and the present activity of the Club makes it certain that this option will be exercised.



THE FATHERS OF THE NEW GRANITE CLUB
These are the leading figures in the group of enterprising Toronto business men and lovers of the better order of sports who brought into being the first "Family Club" in America with many other features that are unique. In the centre is Mr. Frank Shannon, Chairman of the original committee and President of the Club. Top row (left to right) are Messrs. Thomas Rennie, Vice-President and a nationally famous curler; G. H. Rennie, Director and one of the original committee of four; C. L. Burton, Vice-President; H. E. Beatty, Director and member of the original committee. Low row (left to right) Harry McGee, Vice-President; D. C. Haig, Hon. Secretary; E. B. Stockdale, Chairman of the Board of Directors; William James Northgrave, Vice-President.

GROUND was broken in the middle of May last, and so rapidly and efficiently was construction proceeded with that in November one-half of the Club House—the vast sports annex—was complete and officially opened. The manner in which the new Club had seized the imaginations of Torontonians was shown by the fact that invitations having been issued to members and a limited number of their friends more than 5,000 persons visited the new edifice on the opening night. The main Club house, a princely abode, both in dimensions and furnishings, was opened early in January, and ever since it has been a centre of intense activity. Before ground was broken last spring the construction budget was already balanced, and the completion of the project assured before it began. Since the January opening it has transpired that the provision for locker rooms which it was thought would be ample has proven so inadequate that construction of an additional structure to provide the necessary accommodations has already begun. In contrast with certain club schemes in United States cities it should be said that the work of those entrusted with the task of carrying out this great project was entirely gratuitous; there were no promoters or "promoters' profits."

Too much emphasis cannot be placed on the family features of the Granite Club to-day. The spacious rooms of the main club house not only contain ample and luxurious comforts for men who wish to herd by themselves, but exclusive ladies' quarters on a scale hitherto unknown in this country, and lounging rooms in which both sexes mingle. In furnishings and decorations the elements of taste and beauty prevail on all sides. Everywhere there is comfort and charm, and already a choice collection of pictures including some very fine works by Canadian painters has been acquired. In the sports building accommodations are also on a scale not to be found elsewhere. The curling enthusiast has been provided for as never before. The bowling greens will be opened this coming spring and in the meantime the indoor alleys are constantly in use. The tennis arrangements are on the most approved modern basis, and such newer games as Squash and Badminton are so amply provided for that they are winning new votaries among the membership daily. Indoor golf is also a feature and it will be noted that most of these games are of a type which women enjoy as well as men. The swimming pool is a great factor in the Club's popularity with certain periods set apart for women and children which are always thronged. And it is worth noting that the swimming instructor is no less a personage than Johnny Walker, the trainer of George Young. The showers in the sports building are also of a type that add to the enjoyment of sport itself. Needless to say, as the essentials of a modern club exclusive of sports, dining rooms, card rooms, writing rooms, the institution is marked by convenience, taste and luxury, and are under an able and experienced manager, H. P. Donnelly. The "family" feature of course entails more elaborate management than an ordinary club, particularly for the transition of juvenile members, and these problems have been worked out with admirable judgment and consideration for all.

The first comment the reader in other cities will be tempted to make is: "This is all very splendid; the family idea may be inspiration, but what about the budget?" Well the remarkable fact, especially for anyone acquainted with the time-honored economic problems of clubs in general, is that the new institution has been a whirlwind success financially from the day it opened its doors.

Mont St. Michel in the Early Mornings

> All misty stretches mile by mile
> The dewy marshland of the sheep,
> All misty shows the delicate pile,
> The faery town entranced, asleep.
>
> Not yet the chattering townsfolk take
> Their wares along the cobbled way,
> Only the fishing-boats awake,
> Rock on the silver glittering bay.
>
> The tide that came with low swift rush
> Is vanished; dim blue shadow paints
> The perfect sands where all's a-hush,
> This is your hour, O guardian Saints.
>
> Archangel of the topmost spire,
> Madonna at the inmost gate!
> When beauty for all heart's desire
> You watch and bless and dedicate;
>
> Till at your will dull hearts, made wise,
> Worship and tremble and turn soft;
> Sweet Virgin of the downcast eyes,
> Saint Michael, with your sword aloft!

—*Myfanwy Pryce.*

Strengthens the Feet By Natural Exercise

IF YOUR feet are weak or hurting, you will appreciate the freedom and comfort of the

Cantilever Shoe (For Men, Women and Children)

It follows Nature's method by permitting the exercise which keeps the foot muscles well and strong.

The flexible leather arch allows the foot arches to flex naturally.

The toes are given room in the Cantilever.

Comfort such as you want to enjoy is the natural result of these Cantilever improvements in shoe design.

The graceful lines and fine finish will please you, too.

CANTILEVER SHOE SHOPS

TORONTO, 7 Queen St. E., at Yonge.
HAMILTON, 8 John St. N., at King.
OTTAWA, Jackson Bldg., cor. Bank & Slater.
MONTREAL, Keefer Bldg., St. Catherine.
SAINT JOHN, N.B., Waterbury & Rising, Ltd.
PORT ARTHUR, McNulty's Ltd.
SUDBURY, F. M. Stafford, Ltd.
WINNIPEG, Hudson's Bay Co.
REGINA, The Yale Shoe Ltd.
SASKATOON, Royal Shoe Store
EDMONTON, Hudson's Bay Co.
CALGARY, Hudson's Bay Company.
VANCOUVER, Hudson's Bay Co.
VICTORIA, Hudson's Bay Company.

NEW Agencies

BRANTFORD, Ludlow Bros.
SAINT JOHN, N.B., Sovell Brothers.

French Pastry Second to None

For your afternoon tea there is nothing more pleasing than a selection of Diana Sweets, genuine French and Danish pastry.

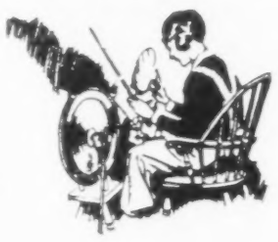
High in quality and rich in flavour, the finest effort of fully experienced chefs.

A large variety of dainty pieces are offered for your choice. Packed in handy boxes. Made fresh daily.

Diana Sweets LIMITED

"The Individual and Personal Service Symbolizes the Superiority of Diana Sweets"

How's your spinning wheel working?



OF COURSE you haven't a spinning wheel, but perhaps you are using something else that's almost as old-fashioned. That's the washtub, a relic of the days before the laundry service was available to every woman. But, now, there's no place for it in the home, as millions of women the country over have been glad to discover. Just telephone and ask for our Damp Wash Flat Work Ironed, everything washed and flat work ironed, all for a few cents a pound.

Damp Wash Flat Work Ironed
8c a pound

BRIGHTON LAUNDRY
LIMITED
(The Careful Launderymen)

826 Bloor St. West — Lombard 2151-2152

The Most Digestible of Sweets

Our *pure* Corn Syrup is relished by adults and children because of it's delicious flavor.
It is also rich in food value, and so easily digested.
Doctors recommend it.

EDWARDSBURG
CROWN BRAND
CORN SYRUP
The CANADA STARCH CO. LIMITED—MONTREAL CB.10

LONDON LETTER

Opening of Parliament

PARLIAMENT has again been opened with all the accustomed beauty of ceremony which persists even in a practical age inclined to be impatient with forms and ceremonies. I have described this Opening before now, but I should like to tell you again that you are missing a very beautiful sight if you are in London and fail to do your best to obtain a card to see it. Londoners will tell you laughingly that hardly any but the Overseas people see the Opening — unless, indeed, they are connected with Members of Parliament—for there is not much room in the Royal Gallery. However this may be, it is true that people from Overseas seem to have a better chance, only one must ask one's High Commissioner in good time.

The Opening always gives an opportunity to use the stately old names and strange titles which are associated with great occasions in English history. The Royal procession is led by Pages of Honour and officers in the first carriage, followed by the Silver Stick in Waiting, and officers of the Household in the next. Then comes the third carriage with the Private Secretary, the Treasurer to the King and Keeper of the Privy Purse, the Captain of the Yeomen of the Guard and the Lord Chamberlain to the Queen. The fourth carriage holds the Lord in Waiting, a Rear-Admiral, the Gold Stick in Waiting (Field Marshal Viscount Allenby) and a Woman of the Bedchamber. Then the fifth carriage comes, in which are the Lord Steward, the Master of the Horse, a Lady in Waiting and the Mistress of the Robes (The Duchess of Devonshire). Lastly, and all the people waiting press and sway a little nearer to see the lovely sight, comes the old State coach drawn by eight cream horses, with postilions and outriders, and containing the King and the Queen, escorted by three mounted squerries.

When the King and Queen arrive at the Victoria Tower, Palace of Westminster, they are received by the officers of state and as they make their slow progress from the Robing Room through the Royal Gallery to the House of Lords, they are escorted by Rouse Dragon pursuivant, Bluemantle pursuivant, Portcullis pursuivant, Chester, Somerset, York, Lancaster, Windsor and Richmond heralds and other characters who seem to have stepped from some old book.

In a very short time the King has concluded the little ceremony and the procession returns in the same order to the Robing Room, whence the King and Queen descend to the State Carriage.

* * *

The Prayer Book

THE newspapers today are full of the disclosures of the text for the revised prayer-book over which the bishops have been working for more than a year. We think of progress and reform in every branch of life and work, so it is not to be wondered at if the Prayer-book should be considered hardly suited, as it stands, to the needs and ideas of modern people. Notably is this the case with the marriage service. The word "obey" has been omitted altogether, and the clause which makes a man say "with my worldly goods I thee endow" is altered to make the wife the sharer of his possessions. These are but a few of the suggested changes. Others show provision made in the burial service for cremation; prayers for the dead are included; and some of the severe clauses which sound terribly harsh to more temperate and tolerant moderns have been toned down. A change which will arouse bitter discussion concerns the provision for an alternative Prayer of Consecration in the Communion service, and permission for the perpetual reservation of the Sacrament. Already long and serious letters from Bishops and others are appearing in the leading newspapers. The Bishop of Birmingham begs that the nation, as represented by Parliament, should accept the non-contentious proposals which constitute the greater part of those suggested, and leave other more serious reforms for at least a generation.

* * *

A Lengthy Process

READING of the solemn and important gathering that waited for the coming of the Archbishops with the final draft of the revised book, one felt it a pity that the Bishop of London, so important a churchman, should have been absent from England at this time.

It is nearly three hundred years since any alterations have been made in the Prayer-book, and the Convocations of Canterbury and York which received the revised book this week must have realised that they were assisting at a wonderful occasion. The revised book, or rather the draft, goes before Convocation again and must then be returned to the Bishops for a final revision. Next the proposals must be presented to Convocation at the end of March, and brought to the Church Assembly early in July, so that it will be next autumn before they are finally submitted to Parliament.

* * *

Princess Marie Louise

PRINCESS MARIE LOUISE, a daughter of the late Princess Christian, granddaughter of Queen Victoria, and a cousin of the King, was the guest of honor at a luncheon given by the United Empire Circle of the Lyceum Club this week. The function was given with special reference to the Gold Coast and the people who there uphold British traditions and British rule, because during her visit to that part of the world the Princess made many friends and studied the conditions closely. That she took far more than a passing interest in the life and work in West Africa is evidenced by her book, "Letters from the Gold Coast," which is vividly written and full of information. The Hon. Mrs. Gideon Murray, wife of the Master of Elibank (whose father is the first Viscount Elibank of Elibank and 10th Baron, created 1643; how stately and romantic the names sound!) was in the chair, and the guests included the Dowager Countess of Jersey, Sir James Maxwell, the Colonial Secretary of the Gold Coast, Mrs. Harington Stuart, who was lady-in-waiting to the Princess during the trip, Captain Puckridge, who was her equerry out there, and I was told could do anything from cooking and driving a car to inventing new amusements (though I admit that he denied to me solemnly that he cooked well), and several other people home on leave from the Gold Coast. Lady Guggisberg, who was expected, had been obliged to leave the week before for Accra. Other guests were Lady Wingate, whose husband was so associated with Egypt, Lady de Bunsen, whose husband is an ex-Ambassador, and Sir Edward Dayson, who married a daughter of Elinor Glyn, and with his wife travelled in West Africa. The Princess, you will be interested to hear, wore a wine colored dress and a coat to match trimmed with beaver, while her high-crowned hat was the exact shade of the dress. By a coincidence the Victorian posy presented to her when she arrived toned exactly with the dress and hat and was much admired.

Mary Macleod Moore

PORTRAIT OF MADAME OLGA NOVIKOFF
Whose correspondence with the G.O.M. of England was read in court during the famous recent Gladstone-Wright trial in England. The lady is here shown in the dress of the late Victorian days.

Women's Lives

are relieved of a great hygienic handicap in this way. Positive protection—discard like tissue.

By ELLEN J. BUCKLAND
Registered Nurse

THERE is now a new way in woman's hygiene. A way scientific and exquisite that ends the uncertainty of old-time "sanitary pads."

It is called "KOTEX." Eight in every 10 better-class women have adopted it.

You wear sheer frocks and gowns without a second thought, any time, anywhere. You meet every day, every business or social demand unhandicapped.

✓ Discards as easily as a piece of tissue. No laundry. No embarrassment.

Five times as absorbent as ordinary cotton pads, it banishes danger of mishaps.

Deodorizes, too. And thus ends *all* fear of offending.

You obtain it at drug or department stores simply by saying "Kotex," without hesitancy. Be sure to get the genuine. Only Kotex itself is "like" Kotex.

(1) Disposed of as easily as tissue. No laundry.

Easy Disposal
and 2 other important factors

(2) Four protections—5 times as absorbent as the ordinary "sanitary pad."

(3) OBTAIN without embarrassment at any store, simply by saying "Kotex."

Kotex Regular, 75c per doz.
Kotex Super, $1.20 per doz.

KOTEX COMPANY OF CANADA, LTD.
110 Bay St.,
Toronto 2, Ontario

"Ask for them by name"
KOTEX
PROTECTS—DEODORIZES

Ladies and Their Gowns At the Drawing Room

Mrs. J. S. McDiarmid, of Winnipeg, wife of the member of parliament for Winnipeg South, an imported model gown of white georgette over satin closely beaded in crystals and iridescent sequins, the georgette train lined with cloth of silver.

Mrs. Murray MacLaren, of St. John, N.B., wife of the member of parliament for St. John-Albert, cloth of silver gown designed on train and diamond ornaments were worn.

Mrs. Creelman MacArthur, wife of Hon. Senator MacArthur, of Summerside, P.E.I., an exquisitely designed French gown of white georgette beaded in sequins and with painted design in black.

Mrs. J. H. MacBrien, white crepe de Chine embroidered with silver and crystal.

Mrs. Alex Duncan McRae, of Vancouver, wife of General McRae, member of parliament for Vancouver North, handsome gown of gold lame brocade shot with brown, the train in cascades from the waist line. Rose shoulder bouquet was worn.

Miss Margaret Poole, of Westmount, debutante daughter of Mr. and Mrs. J. A. C. Poole, period gown of white velvet edged at the hem with white fox and brilliants. Miss Poole carried butterfly roses and lily-of-the-valley.

Mrs. E. G. Odette, of Tilbury, Ont., wife of the member of parliament for Essex East, was handsome in a white chiffon gown beaded in silver and sequins with a fringed skirt. Mrs. Odette carried a green feather fan which had been presented to her especially for this occasion by the women of Tilbury.

Mrs. T. D'Arcy McGee, was in a French gown of sequins in an orchid shade designed on train. A silver blue fan was carried.

Mrs. F. C. T. O'Hara, lovely lagoon blue sequins gown over black satin, and a lagoon blue fan was carried.

Miss Marian O'Hara, gown of silver sequins with train of silver tissue lined with peach shade. A blue feather fan was carried.

Mrs. Edmund de B. Panet, of Montreal, was in a French gown of shell pink georgette embroidered in silver, the train of shell pink lined with cloth of silver.

Mrs. Dan McLachlin, in a beautiful model gown of white satin worked in crystal and silver and designed with two long panel-like trains. Orchids and lily-of-the-valley were carried.

Mrs. J. C. Roper, wife of the Bishop of Ottawa, a gown of mauve and silver tissue designed with a train.

Mrs. Robert Rogers, of Winnipeg, wife of Hon. Robert Rogers, a gown of black georgette with diamante trimming, the long train being of black georgette. Diamonds were worn.

Mrs. A. E. Ross, of Kingston, wife of Brigadier-General A. E. Ross, member of parliament for Kingston, wore an exquisitely modelled gown of powder blue cut velvet on cloth of silver, a short train of the same material lined with blue crepe. A blue feather fan was carried and pearl ornaments worn.

Mrs. George S. Rennie, of Hamilton, wife of the member of parliament for Hamilton East, model gown of white georgette studded with rhinestones and designed with a train. A white fan was carried.

Miss Evelyn Robertson, of St. Catharines, Ont., lovely in a sapphire blue velvet gown trimmed with gold lace. An arm bouquet of flowers was carried.

Mrs. W. H. Rowley, a very handsome gown of peach colored satin embroidered in gold and crystal made with a small train of the same.

Miss Frances Winter, debutante daughter of Brigadier-General and Mrs. Charles F. Winter, attractive in a lovely rose lame gown, the skirt of which was embroidered in silver. Miss Winter carried a Victorian bouquet of roses, orchids and lily-of-the-valley.

Mrs. George Stewart, of Toronto, in an exquisitely modelled dress of Lanvin green crepe with gold trimmings.

Word was received on Friday of last week in Ottawa of the death in England of Lady Maybelle Egerton, eldest sister of Lady Willingdon. Miss Phyllis Egerton, a daughter of Lady Egerton, is at present visiting Government House. Lady Egerton was a widow and the eldest daughter of the Earl of Brassey. Plans for the Drawing Room held on Saturday night were not changed, Lady Willingdon, however, not being able to attend. Dances which were to have been held in Rideau Hall this week have been cancelled.

* * *

Miss Jean Labatt, of London, Ontario, was in Ottawa recently, guest of Colonel and Mrs. Claude Hill.

Mr. and Mrs. Junius Griffith, of Vancouver, B.C., were in Ottawa last week-end to attend the Drawing Room. They were at the Roxborough. Mrs. Griffith has been visiting friends in Montreal.

* * *

Sir Robert Falconer, of the University of Toronto, and Principal Maurice Hutton, of University College, Toronto, have been in Ottawa, guests of His Excellency and Viscountess Willingdon at Government House.

* * *

Miss Mary Hardy, of Brockville, daughter of Hon. A. C. Hardy and Mrs. Hardy, attended the Drawing-Room on Saturday night of last week.

MRS. M. P. TUTEUR
Wife of Captain M. P. Tuteur, of Toronto.

Mrs. J. Osler recently returned to Toronto after a visit in Kingston to her sister and brother-in-law, Mrs. and Mr. William Harty, who are leaving this week for California.

* * *

Mrs. Hunter Ogilvie, Queen's Park, Toronto, entertained very delightfully on Thursday afternoon of last week in the Sergeant-at-Arms Apartment of the Parliament Buildings, for the wives of the members of the Legislature. Mrs. Ogilvie was smart in a becoming gown of delphinium blue georgette with corsage of violets, and pearl necklace and earrings. Miss Mary Ogilvie was in a French gown of poudre blue, embroidered with flowers, and Miss Marion Ogilvie in striped black satin charmeuse. Mrs. Ogilvie's guests included, Mrs. W. D. Ross, Mrs. G. Howard Ferguson, Mrs. Ferguson Burke, Mrs. Charles McCrea, Mrs. Joseph Thompson, Mrs. W. H. Bradburn, Lady White, Mrs. Starr, Mrs. Philip Gibert, Miss Cummings, Miss Higginson of Buckingham, Quebec, Mrs. W. H. Price, Mrs. W. G. Gordon, Miss Rankin, Miss Helen Henry.

* * *

Mrs. R. C. Matthews, of Toronto, and her daughter, Mrs. Stinson Thompson, of Hamilton, were in Ottawa for the Drawing Room.

* * *

Mrs. Allan M. Jones, of Ottawa, entertained at luncheon recently in honor of Mrs. Lay, of Barrie, Ontario, who has been the guest of her brother, Rt. Hon. W. L. Mackenzie King.

Colonel Arthur Kirkpatrick, of Toronto, and Miss Ethel Kirkpatrick were in Ottawa last week-end for the Drawing-Room.

* * *

Mrs. C. W. Rowley, of Russell Hill Road, Toronto, left on Tuesday night of last week for Winnipeg to visit her daughter, Mrs. V. W. Bradburn.

* * *

Lady Baillie, Miss Edith Baillie, Mr. and Mrs. W. E. Rundle, and Mr. and Mrs. Alex Rogers are among Torontonians at Summerville, South Carolina.

* * *

Miss Clara Hagarty, of Chestnut Park, Toronto, was hostess at a pleasant tea on Tuesday afternoon of last week.

* * *

Mr. and Mrs. George H. Gooderham, of Toronto, are sojourning in Florida.

* * *

Mrs. W. D. Ross, wife of the Lieut.-Governor of Ontario, is entertaining at tea at Government House, Rosedale, Toronto, on Saturday afternoon of this week.

* * *

Mrs. J. Coard Taylor, of Oshawa, entertained at dinner on Wednesday night of last week for Colonel and Mrs. Eric Phillips, of Oshawa, who leave on March 1 for England.

* * *

Mrs. Robert Y. Eaton, of Highlands Avenue, Toronto, held a very delightful reception on Tuesday afternoon of last week at her residence, and was assisted in receiving by her sister and guest, Mrs. Arthur N. Carter, of Saint John, N.B. Beautiful Spring flowers adorned the attractive drawing room, and in the dining room a large bowl of Spring flowers were used to decorate the tea table in conjunction with tall candles in silver holders. Mrs. Eaton was in a smartly becoming gown of *bois de rose Pompadour*, with gold lace yoke and long close-fitting sleeves, and long old Florentine earrings for ornament. Mrs. Carter was charmingly gowned in delphinium blue georgette, with rhinestone buckle, and wore silver slippers. Mrs. Eaton's two daughters, Margaret and Norah, assisted in looking after the guests.

* * *

Mrs. Dalton Davies and her sister, Mrs. J. M. Clark, of Toronto, are at Preston Springs.

* * *

Mrs. Norman Bastedo, Miss Stephanie Bastedo, and Mrs. Reginald Parmenter, all of Toronto, left in the middle of last week for New York to sail for England.

* * *

Mr. and Mrs. W. K. George, of Toronto, spent a few days in Montreal with their daughter, Mrs. Harold Savage, before sailing for Europe. They will go to the South of France.

* * *

Miss Clara Allen, of Bowmanville, is a visitor in Toronto, guest of her sister, Mrs. George Ball.

* * *

Mr. Barry Hayes, of Donnybrook, Toronto, with his son-in-law and daughter, Mr. and Mrs. S. J. Cragg, are in Florida.

* * *

Miss Peggy Hearne, of Toronto, was in Ottawa on Saturday of last week to attend the Drawing-Room.

* * *

Mr. and Mrs. Frank Cockshutt, of Brantford, recently sailed for England.

* * *

Mr. and Mrs. Basil Carter, formerly of Prince Arthur Avenue, Toronto, have taken up their residence in Montreal at 154 Grande Allee.

* * *

Miss Helen Paget, of Ottawa, is in Bermuda for the Bermuda and Belmont Open Championship Tournament. She is a guest at the Belmont Manor and Golf Club.

* * *

Mrs. Campbell Reaves, of St. George Street, gave a most enjoyable bridge and tea for her daughter, Mrs. Huntley Christie, on Friday afternoon of last week.

* * *

Miss Jessie Russell, of Toronto, who was in Ottawa for the Drawing-Room, was the guest of Miss Ballantyne during her stay.

* * *

Mrs. Haldane Wickett, of Toronto, held her first reception since her marriage at her residence on Summerhill Avenue, on Thursday afternoon of last week. Her mother, Mrs. H. C. Monk, was not able to receive with Mrs. Wickett because of illness. Mrs. Wickett was in her wedding gown of white and silver with corsage of lily-of-the-valley. Mrs. Thomas Wickett was in taupe georgette, embroidered, and Mrs. Alan Maynard, sister of the bride, wore a black velvet gown with black hat. Presiding at the pretty tea table, which was done with candles in silver holders and Spring flowers, were Mrs. J. Maynard, Mrs. John Barron, and Mrs. Meredith Huycke, assisted by the Misses Magrath, Miss Stephanie Davison, Miss Margaret Fletcher, Miss Ellen Cook and Miss Jessie Webber.

* * *

Mrs. W. D. Ross is entertaining the officials of the Mendelssohn Choir and visiting artists of the Cincinnati Symphony Orchestra at Government House, Rosedale, Toronto, on Saturday afternoon of this week.

* * *

The recital given by the Women's Musical Club of Toronto on Thursday afternoon of last week at the Toronto Conservatory of Music when Madame Elizabeth Campbell gave the delightful programme, attracted a very large audience. Madame Campbell was most attractive in her gown of beige lace over georgette, with gold cloth brocade and gold tissue toque, and pearls for ornament. During the recital Madame Campbell, who was in beautiful voice and charmed her audience, was the recipient of some lovely bouquets of roses. At the tea hour Mrs. John Jennings, Mrs. Lauren Harris, Miss Belle Miln and Mrs. McFarland acted as hostesses. Those present included Mrs. H. J. Fisk, Mrs. Arthur Grassel, Mrs. Clarkson Jones, Mrs. Casey Wood, Mrs. Robert Y. Eaton, Mrs. Victor Cawthra, Miss Isobel Cawthra, Miss Josephine Brouse, Mrs. Percy Robinson, Miss Elinor Fleury, Miss Beatrice MacLean Howard, Miss Betty Gillespie, Lady White, Mrs. Boris Hambourg, Mrs. Angus Macdonald, Mrs. A. M. Russell, Miss Willo MacLean Howard, Mrs. Percival Parker, Mrs. Harris McPhedran, Mrs. Gordon Balfour, Mrs. Sterling Dean, Miss Katharine Dean, Mrs. Edmund Boyd, Mrs. Frank McMahon, Miss Hagarty, Mrs. MacLean Macdonald, Mrs. Leonard Wookey, Mrs. Draper Dobie, Miss Georgia Watts, Mrs. George Hagarty, Mrs. Robert Bruce.

* * *

Mrs. M. B. Williams, of Scarsdale, N.Y., who has been a visitor in Toronto, returned home on Wednesday of this week.

* * *

[illegible] of St. George Street, Toronto, left on Tuesday of last week for England.

* * *

Major and Mrs. [illegible] have returned to Toronto after a sojourn in the South.

* * *

[illegible]

* * *

Hon. W. D. [illegible] appointed Speaker of the Legislature of Ontario, [illegible] on Wednesday night of last week in honor of the Lieutenant-Governor of Ontario, Hon. W. D. Ross.

* * *

Mrs. [illegible] Toronto, and her sister, Miss [illegible] Spragge, left on Tuesday of last week for Europe. They will spend six weeks in England, France and Belgium.

Mr. and Mrs. J. A. MacLeod, of Toronto, left on Tuesday night of last week for New York to sail for Jamaica where they will be for several weeks.

Skirts Are Not Getting Longer

IT IS useless to insist that "skirts are getting longer" while the Paris dressmakers are making them as short as ever and while smart girls are insisting on "knee length."

Whether we like or dislike this fashion does not seem to matter much—it remains with us. So far as I can see, it is likely to remain all through the spring.

The ultra-short dress goes better with a bloused top that demands an almost normal waist-line than with the frock of yesterday which had the waist-line down on the hips. The ultra-long waistline made the distance between belt and skirt-hem seem ridiculously short. In fact, many girls, and nearly all women, looked rather like cute little dolls dressed up for a party!

Attempting to Make Boleros Fashionable

ONE or two important designers are trying hard to make bolero coatees really popular. So far, these quaint garments—generally sleeveless—have been chiefly worn by pretty mannequins at important dress shows and then returned to their cupboards. Clients have hesitated about adopting them. Now there is a determined effort being made to force them into popularity.

Special Announcement

KING EDWARD HOTEL

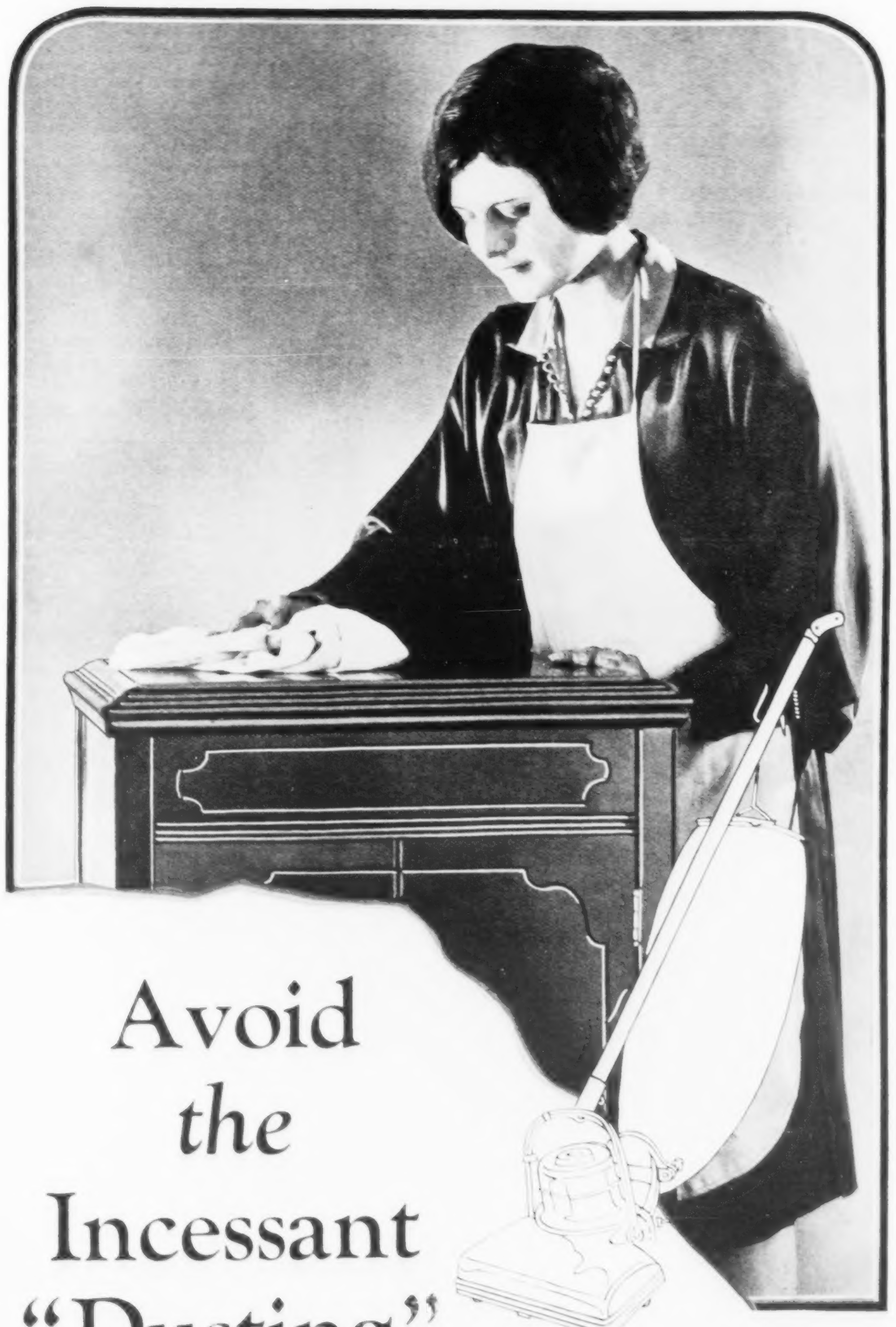
SUNDAY AFTERNOON MUSICALE

During the Tea Hour on the Parlor Floor, 4.30 to 6 p.m.

MISS DOROTHY LISETTE—Contralto.

Main Dining Room, 6.30 to 8 p.m.

SYMPHONY ORCHESTRA—LUIGI ROMANELLI, Director.



Avoid *the* Incessant "Dusting"

There are many things in your home that you feel you must "dust" yourself—so as to save the risk of damage at the hands of inexperienced help. Would it not be wise, then, to adopt a cleaning method that would almost eliminate the necessity for "dusting"? That means an electric vacuum cleaner. It draws the dust and dirt from rugs and hangings and whisks it safely into a bag — so it cannot float about in the air.

Save your "dusting time" — undoubtedly you can put it to better use. Let us arrange to demonstrate in your home how easy and pleasant it is to use an electric vacuum cleaner. Telephone Main 8021.

$5.00 *down payment and balance with lighting bills.*

TORONTO HYDRO-ELECTRIC SYSTEM

Owned by the City of Toronto and operated by the Toronto Electric Commissioners

P. W. ELLIS, Chairman GEORGE WRIGHT THOMAS FOSTER, Mayor.
E. M. ASHWORTH, General Manager.

BUY GOODS MADE IN CANADA—GIVE MORE PEOPLE WORK—BRING BETTER TIMES

MRS. JAMES FREEMAN CLARK
Formerly Miss Aileen Hughes, daughter of Lady Hughes, of Lindsay, and her bridal attendants. The bridesmaids were Miss Alice de V. Ware, of Boston, Aleen Green of Toronto, Phyllis Edwards of Lindsay, Margaret Rispin of Chatham, Miss Elizabeth Ware of Boston, and Miss Mary Green of Toronto.

BLEMISHES [36]
yield to its antiseptic action. Permanent defects are concealed by a subtile film of adorable beauty. A pure skin of exquisite loveliness is yours thru its use.

Made in White - Flesh - Rachel
Send 10c. for Trial Size
Ferd. T. Hopkins & Son, Montreal

GOURAUD'S ORIENTAL CREAM

Women say:
"So refreshing after reading and sewing"

Millions of women now use *Murine* to refresh their Eyes after reading and sewing. It instantly relieves Eye strain and prevents more serious trouble. Make it a point always to use this harmless lotion after using your Eyes continuously. It's *so* invigorating. At your druggist's.

MURINE FOR YOUR EYES

Quick relief to
Bronchial Sufferers

Coughs, nasal and bronchial colds are relieved promptly by the vapor of Cresolene — the standard drugless treatment with forty years of successful use its guarantee. The most widely used remedy for whooping cough and spasmodic croup.

Vapo-Cresolene
Est. 1879
Sold by Druggists
Send for descriptive booklet F.
THE VAPO-CRESOLENE CO.
Leeming-Miles Bldg., Montreal, P.Q.

Is good food

ruining good gums?

DAY after day we go on eating our soups and our soufflés, our creamy [illegible] dishes—all these soft, fibreless foods which [illegible] to chew, so harmful to our teeth and gums.

[illegible]

Care of the Gums is vitally important

[illegible]

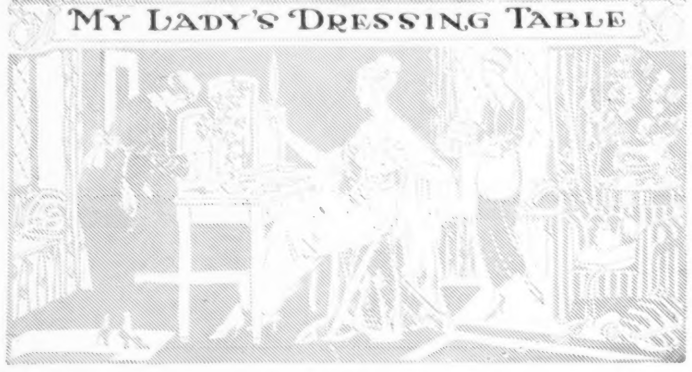
Ask your Dentist and then Switch to Ipana

Hundreds and hundreds of dentists are recommending gum massage and Ipana. Perhaps your own dentist is one of them. Ask him about Ipana, and when he says yes, get your first tube at the nearest drug store. You'll find it both effective and delicious. For thousands of people with perfect gums use it always for its taste alone.

MADE IN CANADA

IPANA TOOTH PASTE
—made by the makers of Sal Hepatica

STENHOUSE LTD.
[illegible] St. Francois Xavier St., Montreal, Que.
Kindly send me a trial tube of IPANA TOOTH PASTE without charge or obligation.
Name
Address
City Prov.



MY LADY'S DRESSING TABLE

FOR the busy woman, an English writer has these comforting words:—More of your attractiveness and your youthfulness depends on what you eat than you have any idea of, you business girls who say you "have no time to worry about beauty."

You may be too fat, you may be too thin, or perhaps you are just right; but, even so, you must study your diet if you want to keep well.

There is no need to be a crank. I never find strict vegetarians or great meat eaters look particularly healthy. They may still be committing diet blunders.

STRIPED WRAP
A wrap of striped velour trimmed with mink and worn over a two-piece gown of soft blue crepe-de-Chine, embroidered in cedarwood brown.

It is not so much what you eat as the way you eat it, that really matters.

I think the first diet rule is to masticate. A diet doctor once told me that everyone who suffers even in the slightest degree from indigestion should chew a rice pudding as though it were a piece of toughest meat. That means practically reducing it to fluid.

Another diet rule is not to over-eat. We nearly all over-eat ourselves; but even on this point we cannot make set rules. It is the red tape of diet that makes diet failures.

Your diet rules should be as broad and elastic as your point of view. Do not be narrow over anything, even your diet sheet.

Don't eat between meals. Sweets at all hours of the day spell ruin to the complexion, the nerves, and the digestion. By the way, the latter usually go together.

One more "don't."

Don't eat a lot of cakes and hot buns for tea.

If you have had a very poor luncheon or you are going to miss dinner and have a late supper, eat your high tea, but otherwise, as a general rule, a light, sweet biscuit is quite enough for afternoon tea.

Never leave fruit out of your daily menu.

An orange before breakfast, a little lemon juice squeezed over your food, and an apple before you go to bed—these are invaluable.

Be sure to drink a great deal of water between meals. It is of the greatest importance if you wish to become or remain attractive.

Try to eat all the lettuce you can. It is a valuable beauty-making food. Have a little with your meat when you can get it, and for breakfast and dinner or supper you can eat it cold or hot, or chopped up in tea sandwiches with a little grated cheese. This is both purifying and soothing, but should always be carefully washed in salt water.

Never eat unwashed raw greenstuff of any sort or kind. I have often seen girls chew parsley straight out of a parsley bed. This is highly dangerous, and ten times more so with watercress, which may contain typhoid germs and even tape worms' eggs. There now, I hope I really have frightened you!

Correspondence

Blanche. Of course you are welcome to this corner of the paper, and are especially welcome, as your letter brings a breath of fragrance from the West Indies. It must be heavenly in Jamaica now, and you were lucky to see the reception to the Duke of York and his charming Duchess. I am always ever-so-much interested in royal doings and think they brighten very considerably the social calendar. A republic always sounds so dull and drab, with its insistence on democracy. Yet no other country so loves a title as that which calls itself "America." I have sent you a letter about the "special astringent" and hope that you will find the advice worth while.

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Ann. Of course it is "bad form" to refer to one's daily bath or any other matter relating to one's attention to ordinary cleanliness. Although we live in an age when there is said to be no reticence there are still a few rules which make for pleasantness in social intercourse. The woman whom you mention as constantly referring to affairs of personal cleanliness must certainly be lacking in a sense of the fitness of things. To know what to avoid in conversation is not the least of the social graces;—and blessed is she whose talk is of the pleasant things of life. A drawing-room is not a clinic. In fact, it should be a scene of peace and beauty — not a place for the discussion of deodorants.

* * *

Alice M. Blackheads are certainly an annoyance, but I should hardly call them an "affliction." You are probably aware of their presence while others would hardly notice them. Nevertheless, they are unpleasant spots which every dainty girl wishes to be rid of. Wash the face thoroughly, using a very soft brush, and dry thoroughly. Then press out the blackheads and dab a little eau de Cologne or witch hazel on the spot. The use of an astringent will discourage the coming of blackheads. Use only a bland soap, not one which is highly perfumed. I am sure that with care the blackheads will vanish and you will enjoy that feeling of fitness which the modern girl enjoys. In spite of the wailing of pessimists over the girl of to-day, I am of the opinion that she is extremely fastidious in the matter of daintiness and wishes to be "fit and fair."

Valerie

Bloused Corsage

ONE of the most important novelties of the season is the bloused corsage. This is a welcome innovation, and one which will certainly bring about drastic changes in matters of dress.

Again and again, always in the best show-rooms, we find this new outline repeated; and the "bloused effect" is applied to coats as well as to dresses. It may be accepted as a certainty that when bloused bodices begin to be generally popular their popularity will increase by leaps and bounds.

Dressing Table Coupon

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters—also a stamped and addressed envelope. Write on one side of the paper and limit enquiries to two in number.

Old Dutch

assures you *safe* cleaning because it is a natural detergent that contains no lye, acids or hard grit to mar the finest surfaces; it assures you *healthful cleanliness* because the soft, flat, flaky particles erase all visible and invisible impurities. It assures you *economical* cleaning because a little goes a long way. For all house cleaning there's nothing like

OLD DUTCH
for Healthful Cleanliness
MADE IN CANADA

Cuticura Loveliness A Priceless Heritage

For generations mothers have been using Cuticura Preparations for all toilet purposes, and have been teaching their daughters that daily use of them produces clear, smooth skin and healthy hair. They find the Soap pure and cleansing, the Ointment soothing and healing, should any irritations arise, and the Talcum an ideal toilet powder.

Sample Each Free by Mail. Address Canadian Depot: "Stenhouse, Ltd., Montreal." Price, Soap 25c. Ointment 25 and 50c. Talcum 25c.
Cuticura Shaving Stick 25c.

Every Blemish in Your Skin
Can Be Removed

Whatever skin blemish you have, from pimples and sores, to freckles and wrinkles, yield to our treatments. Thirty years' successful practice is our guarantee of satisfaction. For wrinkles, hollow cheeks, and "tired" face, use our famous

PRINCESS SKIN FOOD

Sent to any address for $1.50. Correspondence invited. Consultation FREE.

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HISCOTT INSTITUTE, LTD.,
61F College St., Toronto.

Superfluous Hair
Warts and moles removed permanently by Electrolysis.

Pond's Two Creams have been praised by these distinguished and beautiful women:

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The Queen of Spain

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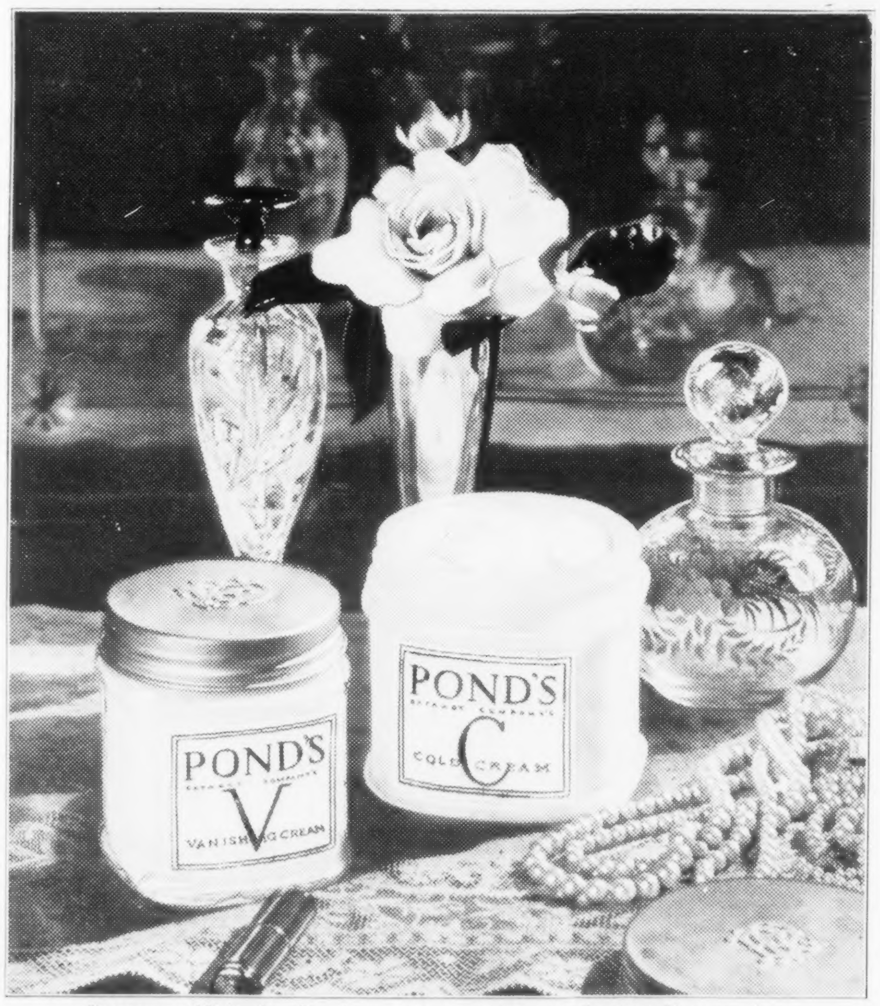
The Duchess of Vendome

THE DUCHESS OF GRAMONT

MRS. W. K. VANDERBILT

MISS ANNE MORGAN

THE PRINCESSE EUGÈNE MURAT



Fragrant and light, these Two Creams appear on distinctive dressing tables everywhere

Chosen by the Beautiful Women of Society

these Two Creams will safeguard your skin

A FAIR, delicate skin, rose-flushed, smooth and fresh in the firm contours of youth! The world takes for granted that beautiful women will always possess such loveliness! But the women themselves know that it must be cherished and guarded.

The beautiful and distinguished women of society, seeking the most fastidious care for their complexions, have come to use just Two fragrant Creams, which together form a perfect method of caring for even the most delicate skin.

You should use them each day as follows:

Pond's Cold Cream is for cleansing the skin. In a few minutes it penetrates every pore, lifts out all dust and powder. Wipe off and repeat. At night, a little cream left on as you sleep restores the suppleness of a dry skin.

Pond's Vanishing Cream should be used after every daytime cleansing. It gives a delicate finish, smooths away every roughness, keeps the skin soft and white, and holds your powder evenly. But, best of all, when you go out your delicate skin is protected from irritation by wind and cold.

Begin using these Two Creams today and they will safeguard *your* skin.

FREE OFFER: *Mail coupon for free tubes of Pond's Two Creams.*
The Pond's Extract Company, Dept. Q.
171 Brock Ave., Toronto, Ont.
Name
Street
City Province

MADE IN CANADA

Weston's
DIGESTIVE
Made from an old English Recipe approved by Doctors and Dietists for more than 50 YEARS
WESTON DIGESTIVE TORONTO

CITY AND COUNTRY HOMES

A Year Round House

By G. H. MacDonald & H. G. Magoon, Architects

HERE is an example of the type of house which with the snow of winter or the foliage of summer for its setting, looks equally attractive and comfortable. It is a sensible little house, the exterior charm of which depends on simplicity and good proportions, aided by proper planting and a small area of good turf.

The plan is commendable for its compact arrangement to include three closets, two bedrooms, kitchen and bathroom, together with practically all the articles which tend to make housework easy, and recreation enjoyable, upon one floor size 28 feet by 25 feet. Being almost a perfect square it would be an easy home to keep warm and cosy during the severest weather.

The rear bedroom, linen closet, and bathroom open from an inner hall which is entered through the living room, while the front bedroom may be reached directly from the living room or through the adjoining bedroom.

The kitchen is replete with those devices which make cooking a pleasure of not too long duration, and contains a range with hot water boiler, table, refrigerator, sink and cupboard. The rear entrance is combined with stairs to basement making access to laundry either from drying yard or kitchen equally convenient.

It will be noted that the living room, in common with every other room in the house, has windows on two sides and is thus assured of good lighting and cross ventilation. A cheery sight indeed, would meet the homecomer as he entered from the vestibule and was greeted by the fireplace blazing out warmth and cheer; and meals, too, would be taken in its flickering light.

Well lighted and roomy, the basement extends under the whole house, and is divided into a laundry which is equipped with tubs, coal bin, and a large space for heating and general storage purposes. The basement walls are concrete below the grade and stucco above, while from the ground floor up the walls are stucco on frame. An alternative which would give a delightful effect would be to use shingles above the window heads.

Care has been taken to have the fireplace, range, and furnace, flues run up together and so form a substantial looking chimney, an arrangement having the additional advantage of a saving in cost.

The cost of this home may be expected to approximate $4,000.

Readers desiring further information regarding the plans and specifications of this house should communicate with the architects direct. Address Messrs. G. H. MacDonald & H. A. Magoon, Tegler Building, Edmonton, Alberta. Copyright 1927, MacLean Building Reports, Ltd.

A YEAR ROUND HOUSE

What is the Ideal Heating Plant For Me—

IT IS related of an Israelitish king that on a certain historic occasion he retired to bed, turned his face to the wall, and wept.

No suggestion has ever been made that the royal retiral was due to a baulky furnace in the palace basement, but the fact remains that, in castle or cottage, if the heating plant breaks down, the only comfortable place is bed. As this recourse from premature death by freezing is impracticable for most, it is desirable to see to it that the heating arrangements are not only the best of their kind, but that they are kept in apple-pie condition.

Apart from open fires, stoves, heaters, and base-burners, there are two methods of heating—hot air and radiator heat. The former may be used very successfully in houses built in rows or terraces where the front and rear are exposed to the weather but for larger buildings open on all sides the hot air system is not always so satisfactory.

For hot air heating it is advisable to install a furnace a size larger than would be standard for your proposed home. With the right attention this will not involve an extra expenditure for fuel and it will obviate "forcing" the furnace during cold spells. The vertical ducts and risers up which the hot air is distributed to the different room registers should be large enough to allow the air to rise freely; and for something the same reason they should be smooth and without sharp angles. By using the more modern pipeless furnace it is possible to do away with ducts altogether. This type of hot air heater is easy to erect, practically foolproof and cheapest of all to install. It involves cutting top and bottom of doors for grilled or shuttered openings of such a nature that, while circulation is not impeded privacy is preserved.

Although the principle of steam heating is extremely simple and quite satisfactory for the average house, faulty installation and cheap fittings have sometimes given it an undeserved bad reputation. This explains why some radiators heat properly while others heat slowly or remain cold, but good air valves will obviate this trouble if placed at the proper points on the steam mains in the cellar. That pounding, anvil-chorus performed regularly morn and eve, and often noon as well, are due entirely to the achievements of a bricklayer's laborer posing as a steam-fitter. The annoyance can be avoided by employing a mechanic who knows his business. Radiators for this type of heating are smaller and generally more sightly than those used in other forms of radiator heat and the system is easier to install. To prevent damage from leaky valves to floor, rugs, walls and even ceilings, packless or leakless radiator valves should be fitted.

Considered from all points of view, hot water heating is eminently satisfactory provided that no attempt to save money is made by using too small pipes, and if a hot water damper regulator is attached to the boiler. This device maintains a constant water temperature and saves an appreciable amount of fuel. Expensive breaks caused by a freeze-up of the vent pipe from the expansion tank in the attic can be avoided by arranging to have the vent pipe return to the sink or sewer instead of discharging through the roof. Where no cellar is available, both hot water boiler and radiators may be installed on the same floor level provided the mains carrying the water to the radiators are suspended from or in the ceiling above. After passing through the radiators, the water returns to the heater through pipes run along the baseboard.

Vacuum and vapor systems are similar in principle to the foregoing. For houses spread over a large area, necessitating long runs of pipe and many radiators, they are eminently satisfactory. As the difference between various systems consists largely of special patented fittings placed on radiators or boilers, it is imperative that the man who installs the plant follow the manufacturer's instructions, and that the owner acquaint himself thoroughly with how to run the outfit. Vapor and vacuum systems are more liable to get out of order than steam and hot water systems, although hot air plants will require the most repairs. With all, the man who is an efficient stoker and who takes pains to learn the nature of the apparatus with which he has to work, will experience the least trouble.

PLANS FOR THE ABOVE HOUSE

A Garden Path

Not a whole garden is so lovely quite
As a prim path with flowers on the right,
And on the left more flowers, like two walls,
And just the walk between—a petal falls
As we go through and brush one nodding flower,
Shaking out dewdrops in a crystal shower.

Not a whole garden gives such joy to me
As rubbing shoulders with the bumble-bee,
Droning his chantey as he works along
The narrow pathway, beating with his strong,
Incautious feet the larkspur blooms until
They drop beneath the burden of his will.

Not a whole garden is so lovely quite
As one straight pathway on a moonlit night,
With stepping stones of silver bright between
The shadowy walls of sweetness, scarcely seen
As flowers; but their cool clusters press
About me with unearthly tenderness.

—*Edna Howe*

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60 superb varieties from 15 cents to $2.00.
GLADIOLI
60 choice varieties from 3 cents up.
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PORT BURWELL, ONT.

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Seedsmen & Nurserymen.
Many of Canada's fairest gardens are given an added charm by the new floral gems from McDonald's.
New flowers of surpassing beauty for your garden are fully described in our 1927 Garden Book. Write for your copy to McDonald's—"where one gets the newest things."
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Achillea, The Pearl
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Give yours a bit of thought in advance,—for greater enjoyment later. Let us help you now before we're swamped by Spring orders. Write or telephone today, for your copy of our new FREE booklet on plants, shrubs and ornamental trees. It contains complete planting instructions.
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SEAL BRAND COFFEE
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you drink
FLUID BEEF
a wonderful "pick me up"

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Illustrating homes that represent the newest ideas and latest treatment in Colonial, English, Spanish and Domestic design—bungalow, cottage and two-storey residences. They cover all types of construction. Designed by Canadian architects from each province.
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Special Price 50 cents per Copy.
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Have your own ice-man always at your service.
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Install a Universal Cooler in your refrigerator.
The UNIVERSAL COOLER
is the most efficient and economical of mechanical refrigeration units and assures you of a cold, dry, refrigerator with plenty of ice all the time.
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Universal Dealer in Toronto
BEATTIE McINTYRE LTD.
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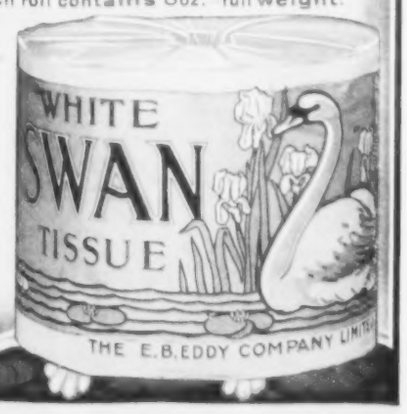
WHITE SWAN
Toilet Roll
Snow-white, velvety soft and very absorbent. Each roll of White Swan is completely wrapped, assuring a perfectly sanitary tissue.
This Eddy Toilet Roll will add distinction to your bathroom. Each roll contains 8oz. full weight.
Make sure of the White Swan label when buying. Look for the name EDDY on the package.
THE E.B. EDDY CO. LIMITED
HULL, CANADA



BLEMISHES 36

yield to its antiseptic action. Permanent defects are concealed by a subtile film of adorable beauty. A pure skin of exquisite loveliness is yours thru its use.

Made in White - Flesh - Rachel
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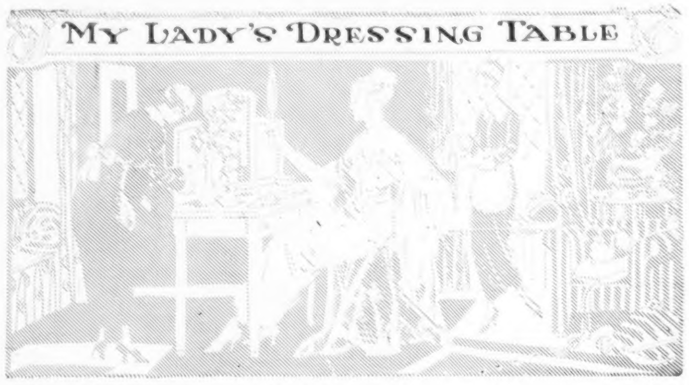

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Ann. Of course it is "bad form" to refer to one's daily bath or any other matter relating to one's attention to ordinary cleanliness. Although we live in an age when there is said to be no reticence there are still a few rules which make for pleasantness in social intercourse. The woman whom you mention as constantly referring to affairs of personal cleanliness must certainly be lacking in a sense of the fitness of things. To know what to avoid in conversation is not the least of the social graces;—and blessed is she whose talk is of the pleasant things of life. A drawing-room is not a clinic. In fact, it should be a scene of peace and beauty — not a place for the discussion of deodorants.

* * *

Alice M. Blackheads are certainly an annoyance, but I should hardly call them an "affliction." You are probably aware of their presence while others would hardly notice them. Nevertheless, they are unpleasant spots which every dainty girl wishes to be rid of. Wash the face thoroughly, using a very soft brush, and dry thoroughly. Then press out the blackheads and dab a little eau de Cologne or witch hazel on the spot. The use of an astringent will discourage the coming of blackheads. Use only a bland soap, not one which is highly perfumed. I am sure that with care the blackheads will vanish and you will enjoy that feeling of fitness which the modern girl enjoys. In spite of the wailing of pessimists over the girl of to-day, I am of the opinion that she is extremely fastidious in the matter of daintiness and wishes to be "fit and fair."

Valerie

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ONE of the most important novelties of the season is the bloused corsage. This is a welcome innovation, and one which will certainly bring about drastic changes in matters of dress.

Again and again, always in the best show-rooms, we find this new outline repeated; and the "bloused effect" is applied to coats as well as to dresses. It may be accepted as a certainty that when bloused bodices begin to be generally popular their popularity will increase by leaps and bounds.

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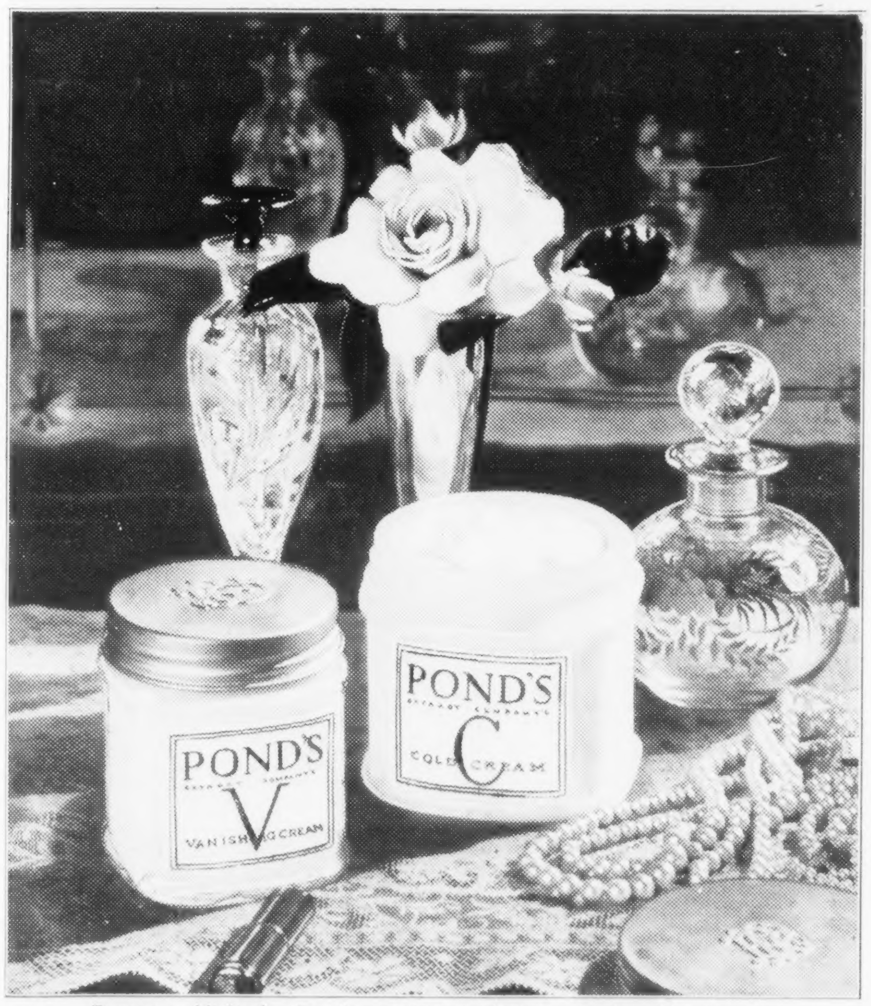

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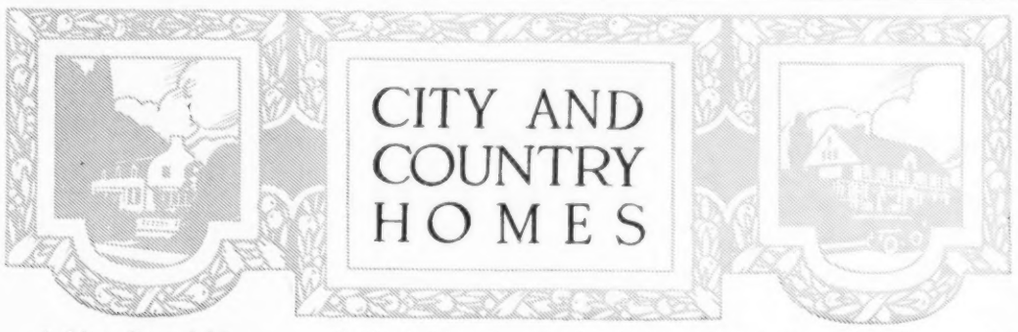

A Year Round House

By G. H. MacDonald & H. G. Magoon, Architects

HERE is an example of the type of house which with the snow of winter or the foliage of summer for its setting, looks equally attractive and comfortable. It is a sensible little house, the exterior charm of which depends on simplicity and good proportions, aided by proper planting and a small area of good turf.

The plan is commendable for its compact arrangement to include three closets, two bedrooms, kitchen and bathroom, together with practically all the articles which tend to make housework easy, and recreation enjoyable, upon one floor size 28 feet by 25 feet. Being almost a perfect square it would be an easy home to keep warm and cosy during the severest weather.

The rear bedroom, linen closet, and bathroom open from an inner hall which is entered through the living room, while the front bedroom may be reached directly from the living room or through the adjoining bedroom.

The kitchen is replete with those devices which make cooking a pleasure of not too long duration, and contains a range with hot water boiler, table, refrigerator, sink and cupboard. The rear entrance is combined with stairs to basement making access to laundry either from drying yard or kitchen equally convenient.

It will be noted that the living room, in common with every other room in the house, has windows on two sides and is thus assured of good lighting and cross ventilation. A cheery sight indeed, would meet the homecomer as he entered from the vestibule and was greeted by the fireplace blazing out warmth and cheer; and meals, too, would be taken in its flickering light.

Well lighted and roomy, the basement extends under the whole house, and is divided into a laundry which is equipped with tubs, coal bin, and a large space for heating and general storage purposes. The basement walls are concrete below the grade and stucco above, while from the ground floor up the walls are stucco on frame. An alternative which would give a delightful effect would be to use shingles above the window heads.

Care has been taken to have the fireplace, range, and furnace, flues run up together and so form a substantial looking chimney, an arrangement having the additional advantage of a saving in cost.

The cost of this home may be expected to approximate $4,000.

Readers desiring further information regarding the plans and specifications of this house should communicate with the architects direct. Address Messrs. G. H. MacDonald & H. A. Magoon, Tegler Building, Edmonton, Alberta. Copyright 1927, MacLean Building Reports, Ltd.

A YEAR ROUND HOUSE

What is the Ideal Heating Plant For Me—

IT IS related of an Israelitish king that on a certain historic occasion he retired to bed, turned his face to the wall, and wept.

No suggestion has ever been made that the royal retiral was due to a baulky furnace in the palace basement, but the fact remains that, in castle or cottage, if the heating plant breaks down, the only comfortable place is bed. As this recourse from premature death by freezing is impracticable for most, it is desirable to see to it that the heating arrangements are not only the best of their kind, but that they are kept in apple-pie condition.

Apart from open fires, stoves, heaters, and base-burners, there are two methods of heating—hot air and radiator heat. The former may be used very successfully in houses built in rows or terraces where the front and rear are exposed to the weather but for larger buildings open on all sides the hot air system is not always so satisfactory.

For hot air heating it is advisable to install a furnace a size larger than would be standard for your proposed home. With the right attention this will not involve an extra expenditure for fuel and it will obviate "forcing" the furnace during cold spells. The vertical ducts and risers up which the hot air is distributed to the different room registers should be large enough to allow the air to rise freely; and for something the same reason they should be smooth and without sharp angles. By using the more modern pipeless furnace it is possible to do away with ducts altogether. This type of hot air heater is easy to erect, practically foolproof and cheapest of all to install. It involves cutting top and bottom of doors for grilled or shuttered openings of such a nature that, while circulation is not impeded privacy is preserved.

Although the principle of steam heating is extremely simple and quite satisfactory for the average house, faulty installation and cheap fittings have sometimes given it an undeserved bad reputation. This explains why some radiators heat properly while others heat slowly or remain cold, but good air valves will obviate this trouble if placed at the proper points on the steam mains in the cellar. That pounding, anvil-chorus performed regularly morn and eve, and often noon as well, are due entirely to the achievements of a bricklayer's labourer posing as a steam fitter. The annoyance can be avoided by employing a mechanic who knows his business. Radiators for this type of heating are smaller and generally more sightly than those used in other forms of radiator heat and the system is easier to install. To prevent damage from leaky valves to floor, rugs, walls and even ceilings, packless or leakless radiator valves should be fitted.

Considered from all points of view hot water heating is eminently satisfactory provided that no attempt to save money is made by using too small pipes, and if a hot water damper regulator is attached to the boiler. This device maintains a constant water temperature and saves an appreciable amount of fuel. Expensive breaks caused by a freeze-up of the vent pipe from the expansion tank in the attic can be avoided by arranging to have the vent pipe return to the sink or sewer instead of discharging through the roof. Where no cellar is available, both hot water boiler and radiators may be installed on the same floor level provided the mains carrying the water to the radiators are suspended from or in the ceiling above. After passing through the radiators, the water returns to the heater through pipes run along the baseboard.

Vacuum and vapor systems are similar in principle to the foregoing. For houses spread over a large area, necessitating long runs of pipe and many radiators, they are eminently satisfactory. As the difference between various systems consists largely of special patented fittings placed on radiators or boilers, it is imperative that the man who installs the plant follow the manufacturer's instructions, and that the owner acquaint himself thoroughly with how to run the outfit. Vapor and vacuum systems are more liable to get out of order than steam and hot water systems, although hot air plants will require the most repairs. With all, the man who is an efficient stoker and who takes pains to learn the nature of the apparatus with which he has to work, will experience the least trouble.

A Garden Path

Not a whole garden is so lovely quite
As a prim path with flowers on the right,
And on the left more flowers, like two walls,
And just the walk between—a petal falls
As we go through and brush one nodding flower,
Shaking out dewdrops in a crystal shower.

Not a whole garden gives such joy to me
As rubbing shoulders with the humble-bee,
Droning his chantey as he works along
The narrow pathway, bearing with his strong,
Incautious feet the Larkspur blossomed
They drop beneath the burden of his will.

Not a whole garden is as lovely quite
As one straight pathway on a moonlit night,
With stepping stones of silver bright between
The shadowy walls of sweetness scarcely seen
As flowers, but their cool chalices press
About me with unearthly tenderness.

—*Edna Howe*

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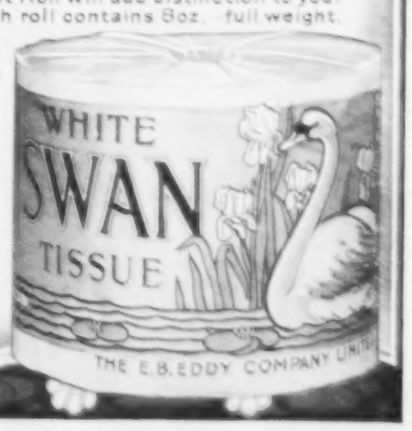

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BIRTHS

PERRY—On Monday, the [illegible] of February, at [illegible], to Mr. and Mrs. J. H. Perry, [illegible], a son.

SUTHERLAND—At the General Hospital, [illegible], on February [illegible], 1927, to Mr. and Mrs. Robert Sutherland (nee [illegible]), a son.

MARRIED

SIME—IRVING—At Sudbury, Ont., on Saturday, February 19th, 1927, by the Rev. J. A. MacNamara, of Toronto, Helen Grant Irving, daughter of Mr. and Mrs. Alexander Irving, Sudbury, to Adam Watson Sime, B.A.Sc., son of T. Watson Sime, F.C.A., Toronto.

Greece Remembered

So still this land is, so austere
  Where the dead Greek youth went,
That a man might think it were
  Their sculptured monument.

Yet even in space, yet even in time
  Like a moon-outlined leaf,
A perfect phrase in a lost chime
  —It was so brief, so brief.

The marble hills stand in the seas,
  The minute was [illegible] under them;
Even as if Praxiteles
  Had carved them on a gem.

—*Louis Golding*

WITH traditional brilliance and beauty, the Drawing Room of the Governor-General, His Excellency the Viscount Willingdon was held on Saturday night in the Senate Chamber, nearly twelve hundred persons attending to make their bows to vice-royalty.

It was the first Drawing Room of this regime, and anticipations had been advanced that it would be the largest in the annals of similar state receptions. But, if numerically exceeded on one or two previous occasions, Saturday's attendance had a greater representation than ever before of parliamentarians, including both Senators and members of the House of Commons, together with their wives and daughters. And besides, there was a much higher percentage of first presentations than ever before.

A decidedly disappointing feature was the absence of Her Excellency, The Viscountess Willingdon, through her recent bereavement by the death of her eldest sister, Lady Maybelle Egerton. It was the one dull spot in a [illegible] of splendour.

Promptly at the hour of nine, to the strains of the National Anthem played by the band of the Governor-General's Foot Guards, seated in the corridor, His Excellency entered the Senate Chamber, escorted by his smart guard of honor, the procession passing slowly between two long lines formed by the officers of the various defence services of the Dominion.

Immediately His Excellency took his place on the dais to the west side of the Senate Chamber and presentations began.

For nearly two hours the reception lasted, and His Excellency, erect of bearing and kindly of attitude throughout, maintained a dignity truly befitting the representative of the Crown.

A deviation in custom was noted, when those high officials including the Lieutenants-Governor, the Prime Minister, the church dignitaries, the members of the Privy Council, the Supreme Court Judges, and the Consuls-General, who enjoy private entry and who were wont to wait outside until time for each presentation was to be made, assembled in the Senate, ready to proceed before the throne. Then too, the Consuls-General from other lands who did not attend the Drawing Room but rather were granted a private audience by the Governor-General a little earlier and in other quarters this time were included in the long line of high officials who advanced for presentation.

The Lieutenant-Governor of Ontario, W. D. Ross, with his wife and daughter Miss Isabel were the first to be presented. Then followed Rt. Hon. W. L. Mackenzie King, the Prime Minister, the Bishop of Ottawa and Mrs. Roper, then Rev. Dr. A. J. MacGillivray, Moderator of the Presbyterian Church, the Cabinet Ministers with Hon. Ernest Lapointe and Mrs. Lapointe first, Hon. J. A. Robb and Mrs. Robb next, Hon. Charles Stewart, his wife and daughters next, and the others in order of precedence, concluding with the Consuls-General.

As one by one the members of this assemblage advanced, paid their respects, and took their places at either side of the Chamber, the scene developed into a panorama of unrivalled grandeur.

Never were the gowns worn by the fair sex richer of texture. There glittering golds, scintillating silvers, sparkling sequins and shimmering satins. Beautiful beaded effects on finest fabrics were displayed. From the wealth of floral beauty in the bouquets carried by so many of the ladies there exhaled a delicious fragrance.

In the vice-regal edict pertaining to this event had been expressed the desire that trains be worn by the women presented, although this style was optional. However, many conformed, some with the more courtly effects of several yards in length while others displayed more abbreviated dress appendages. Quite the most exquisite train was that of real lace worn by the wife of the Consul General for Czecho-Slovakia. In other cases, this court style had brought forth from treasure boxes, trains that had once been worn at Buckingham Palace. Few ladies appeared without the headdress of veils and feathers.

Well over a score of fresh and lovely young debutantes made their first bows to vice-royalty, and included among these were the daughters of many prominent families, among whom were Miss Lucile Rinfret, daughter of one of the Judges of the Supreme Court; Miss Mary Hardy, daughter of Senator Arthur C. Hardy; Miss Lucy Crowdy, daughter of Mr. J. F. Crowdy; Miss Frances Winter, the youngest and fifth daughter of Brig.-General Winter; Miss Amy Ashton, daughter of Major-General E. C. Ashton; Miss Gwendolyn Borden, daughter of the Mr. Colonel H. Percy Borden; Miss Gwyneth Aylen, daughter of Mr. Henry Aylen, K.C.; Miss Louise Fitzhugh, daughter of Mr. Henry Fitzhugh of Washington, and formerly of Cobourg, Ontario; the Misses Catherine and Nell Mahoney, daughters of Dr. M. J. Mahoney, M.P.; Miss Muriel Embury, daughter of Dr. A. T. Embury; Miss Lilian Gunn, daughter of Mr. Arthur C. Gunn; Miss Aline Lessard, daughter of Senator P. E. Lessard of Edmonton; Miss Patricia Roberts, daughter of Mr. Lloyd Roberts and granddaughter of Mr. Charles G. D. Roberts; Miss Helen Spence, daughter of Mr. James H. Spence of Toronto; Miss Phyllis Fosbery, daughter of Mr. Ernest Fosbery, A.R.C.A.; Miss Elsie Plewman, of Toronto, daughter of Mr. and Mrs. W. R. Plewman and granddaughter of Mr. H. C. Hocken, M.P.; Miss Laura Bethune of Toronto, daughter of Mr. and Mrs. Henry Bethune, and others.

His Excellency's guard of honor included his *aides de camp*, Captain Viscount Hastings, field officer in brigade waiting, Captain the Hon. J. C. C. Jervis, M.C., Captain C. S. Price-Davies, Major H. Willis O'Connor, D.S.O., Colonel H. W. Snow, the Comptroller of the Household, the following honorary *aides de camp*, Brig.-General Charles MacLaren, Colonel C. M. Edwards, Colonel L. P. Sherwood, Lt.-Colonel L. R. Lafleche, Colonel Herbert Molson of Montreal, Wing-Commander J. L. Gordon, Colonel G. S. Worsley, Colonel H. J. Coghill, Lt.-Colonel C. H. Topp, Brigadier-General E. de B. Panet of Montreal, Brigadier-General H. S. Birkett of Montreal, Colonel A. E. Kirkpatrick of Toronto, Lt.-Colonel A. A. Magee, Lt.-Colonel G. E. Fall and Lt.-Colonel G. P. Vanier, D.S.O., M.C., of Quebec.

Mrs. W. D. Ross, wife of the Lieutenant Governor of Ontario, a beautiful gown of silver moire made with a train attached to the shoulders with a bow knot of brilliants, and an effective pattern of brilliants down one side. A white feather fan was carried.

Miss Isabel Ross, daughter of the Lieutenant Governor of Ontario, silver sequinned gown with an exquisite silver lace train. Miss Ross carried an armful of pink rosebuds.

Mrs. Ernest Lapointe, wife of the Minister of Justice, was handsome in a most becoming gown of bright green georgette, embroidered in silver. A train of green georgette was worn, and Mrs. Lapointe carried mauve sweet peas.

Mrs. J. A. Robb, wife of the Minister of Finance, was in a beautifully designed gown of black chiffon velvet with court train of the velvet. Diamonds were worn.

Mrs. Charles Stewart, wife of the Minister of the Interior, wore a beautiful gown of orchid pink crepe brocaded in silver and trimmed with crystals. A long train of the same material was worn and a feather fan carried.

Miss Christine Stewart, a lovely silver lace dress over powder blue with corsage of French flowers in a petunia shade. A petunia feather fan was carried.

Miss Rose Stewart, a pretty French beaded gown of opal green shade.

Mrs. W. R. Motherwell, wife of the Minister of Agriculture, wore a most beautiful gown of filmy gold lace mounted on a crab-apple pink georgette, the folds caught at the skirt line with a jewelled ornament of amethyst, turquoise and amber. The gold lace train from the left shoulder was in cascade effect and held in place with a French corsage of American Beauty and gold tissue. Gold cloth slippers and gold toned hose were worn.

Mrs. Charles A. Dunning, wife of the Minister of Railways and Canals, was dainty and pretty in a gown of silver tissue and aquamarine blue, made with a train of silver tissue. Silver slippers were worn, and Mrs. Dunning's ornaments were pearls. A feather fan was carried.

Mrs. James L. Malcolm, wife of the Minister of Trade and Commerce, was graceful in a handsomely designed French gown of gold and cream metal brocade embroidered in rose colored flowers and with insets of fine lace at the hem of the skirt. The long train of gold tissue was lined with rose georgette. A rose feather fan was carried.

Mrs. Robert Forke, wife of the Minister of Colonization and Immigration, in a beautiful gown of soft silver brocaded crepe over shell pink satin, the long train faced with shell pink georgette. Columbia roses were carried.

Miss Ethel Forke was wearing a French gown of deep cream georgette over pink georgette, and panelled with French lace. A corsage of flowers was worn.

Miss Marjorie Forke wore a gown of amber georgette with sunburst design of crystals and rhinestones on the bodice, and also trimmed with deep beaded fringe. Pearls were worn.

Mrs. Peter Heenan, wife of the Minister of Labor, wore a gown of black chiffon velvet designed with a double train of velvet and white sequins lined with pale pink and depended from the shoulders. Pearl ornaments were worn.

Mrs. J. L. Ralston, wife of the Minister of National Defence, strikingly lovely in a richly designed gown of black velvet and silver tissue, the black lace flounces worked in silver beads and the the train designed of black velvet. A mauve feather fan was carried.

Mrs. H. Willis O'Connor was in a French frock of white satin bordered at the hem with beading in pastel shades. Mrs. H. S. Birkett, of Montreal, was in soft blue velvet, and Miss Kirkpatrick, of Toronto, wore a lovely French gown of white crepe. Mrs. H. B. Taylor was wearing sea-green crepe embroidered in pale coral beads and her train was of green satin.

Mrs. F. A. Anglin, wife of Rt. Hon. Chief Justice of Canada, a handsome orchid crepe de Chine gown embroidered in silver, the court train of silver cloth lined with an orchid shade of crepe. An orchid ostrich feather fan was carried.

The Countess of Ashburnham (Fredericton, N.B.) wore a handsome gown of white georgette, encrusted with brilliants. The court train was of dull white satin ornamented with true lovers' knots in brilliants. Diamond ornaments.

Mrs. Hugh Guthrie, wife of the Hon. Hugh Guthrie, leader of the Conservative party, was handsome and stately in a gown richly designed of sea spray green georgette embroidered in crystals and pearls over green satin. The court train was of silver cloth lined with pale green georgette. Pale green satin shoes with silver buckles were worn, and an arm bouquet of Columbia roses carried.

Miss Helen Guthrie was graceful in a model gown of white georgette embroidered in silver over cloth of silver and ornamented with a crystal girdle. A train of cloth of silver was worn, and the shoes were of silver cloth. Pale yellow rosebuds were carried.

Lady Borden, wife of Rt. Hon. Sir Robert Borden, in a very handsome and becoming gown of pale green velvet embroidered in silver over a petticoat of silver lace. The long train was of green velvet lined with silver cloth. Diamonds were worn.

Mrs. Hewitt Bostock, wife of the Speaker of the Senate, in a gown of gold and copper brocade, the court train of the same material. Diamond ornaments.

Miss Jean Bostock, lovely in a powder blue beaded dress with a cloth of silver train.

MISS JEAN MATTHEWS
One of the popular debutantes of the season in Vancouver, B.C., and daughter of Mrs. Jean Matthews, who introduced her daughter at a large reception and tea.

Fragrance
From every steaming cup of Salada comes the fragrance and bouquet that can only be drawn from fine tea. You have not enjoyed the best if you have not tried the genuine Salada. Sold everywhere. Buy a package.

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The "Lobrook"
A Charming Spring Style
The smart two hole tie pictured this week is extremely attractive and the style well-dressed women will wear this spring. Add to this the fact that they are Selby Arch Preserver shoes and you will be assured of both comfort and style.
Your choice of Patent leather, Suede quarter, Tan Calf, fawn Suede quarter or all black Kid at fourteen dollars the pair.
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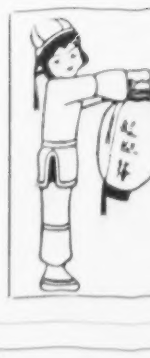
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Oriental Hand Embroidered Linens, Filet Lace, etc.
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88 Bloor St. West, Toronto
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BACK LACE CORSETS
give a snug contour—an effect at once pleasing, and yet very comfortable.
There are low and medium styles, with short skirt, or thigh length, to meet every type and taste. Prices range from $2.50 to $10.00.
It is more satisfactory to be fitted, and an appointment made if possible.
Phone GErrard 6483.
HELEN'S HOUSE OF CORSETRY
300 DANFORTH AVE. TORONTO

Miss Nan [illegible] was in blue georgette [illegible] with [illegible] ninon, and she wore a train of blue georgette.

Mrs. E. J. Ashton, wife of Major-General Ashton, was in a handsome gown of white georgette combined with silver sequins and a train of silver tissue banded with white georgette.

Miss Amy Ashton, debutante daughter of Major-General and Mrs. Ashton, lovely French crystal beaded dress and carried an armful of Columbia rosebuds.

Miss Madeleine [illegible], gown of white taffeta with bouffant skirt and chic shirred petal panels.

MISS PRUDENCE HOLBROOK
Daughter of Mr. and Mrs. S. A. D. Holbrook, of Ottawa, who made her debut at Their Excellencies' Drawing Room on Saturday evening.

Miss Sophie Amyot, debutante daughter of Dr. and Mrs. John A. Amyot, in a lovely dress of white crepe satin, the skirt in pointed effect. Miss Amyot carried rosebuds.

Mrs. John Armitage, of Toronto, was in a gown of gold lace over cloth of gold, and she wore gold kid shoes.

Miss Gwyneth Aylen, debutante daughter of Mr. Henry Aylen, K.C., and Mrs. Aylen, a gown of white French crepe embroidered in silver beads and opalescent sequins.

Mrs. James Arthurs, of Parry Sound, wife of the member of Parliament for Parry Sound, was in a model gown of black chiffon with trimmings of jet and rhinestones. The train of silver cloth was lined with pale orchid tone and an orchid knot of flowers was attached to the shoulder. Silver shoes and silver-toned stockings were worn. Diamonds and pearls.

Mrs. C. J. Bowell, of Belleville, (daughter-in-law of the late Sir Mackenzie Bowell), was wearing a gown of black velvet with train depended from the shoulders and trimmed with cut jet.

Miss Mildred Bennett, of Calgary, Alta., sister of Hon. R. B. Bennett, model frock of silver embroidered tulle over flesh pink chiffon and diamante trimmings. The gracefully arranged train was of shell pink chiffon velvet.

Mrs. W. A. Buchanan, of Lethbridge, Alta., wife of Hon. Senator Buchanan, wore a handsome gold scarabe gown with a border of an American Beauty shade and designed with a train.

Mrs. H. Percy Borden wore a beautiful gown of pink moire trimmed with brilliant ornaments, and designed with a pink and silver lame train. Orchids were carried.

Miss Gwendolyn Borden, debutante daughter of the late Colonel H. Percy Borden and Mrs. Borden, dainty gown of white chiffon embroidered in silver and pink and she carried a bouquet of Columbia rosebuds.

Mrs. George Black, of Dawson City, wife of the member of Parliament for the Yukon, was handsome in a gown of black sequins with a train of black ring velvet. A feather fan of an American Beauty rose shade was carried.

Mrs. F. H. Booth was in a strikingly beautiful gown of white chiffon embroidered in silver, rhinestones and pearls. A train depended from the shoulders was of silver cloth, and a large feather fan in two tones of pink was carried.

Miss Beatrice Belcourt, daughter of Hon. Senator N. A. Belcourt, was wearing a white brocaded crepe gown, with long train of silver lame lined with pink chiffon. Lilies were carried.

Mrs. K. A. Blatchford, of Edmonton, Alberta, wife of the member of Parliament for Edmonton East, a beautiful Parisian gown of a lemon shade of georgette embroidered in silver and green beads, and designed with a train.

Mrs. Montague Bate (Montreal), a lovely gown of powder blue lace mounted over georgette of the same shade and made with a train of powder blue lace. She carried a bouquet of pink roses.

Miss Adria Barclay (Montreal), a French model in yellow georgette with rhinestone trimming and carrying a yellow ostrich fan.

Mrs. Frederic Bronson, exquisite gown of gold and white lame made with a narrow train of gold lace falling from one shoulder. She carried a white feather fan.

Mrs. J. Sutherland Brown, a French gown of deep rose georgette with crystal trimming, a long train of [illegible] lace falling from the shoulders, and she carried a [illegible] ostrich feather fan.

Mrs. Hugh Sanders [illegible] red crepe de Chine, heavily embroidered in gold and made with a train of the same.

Mrs. R. Lennox [illegible], [illegible] silver tissue with [illegible] chiffon embroidered in silver, made with a court train of the same material. She carried a white feather fan.

Mrs. F. [illegible], wife of the [illegible] General [illegible], in a charming dress of [illegible] tulle [illegible]. [illegible] beaded with silver sequins.

Mrs. G. T. [illegible], of [illegible], New Brunswick, handsomely draped gown of black ring velvet opening over [illegible] of the same [illegible] with silver [illegible] and [illegible] ornaments of crystal [illegible] diamonds. [illegible] bouquet of rosebuds was carried.

Mrs. Harold [illegible], of Toronto, gown of gold tissue with frills of Chantilly lace [illegible] and ornamented with a [illegible] gold brocaded ribbon and clusters of gold roses.

Mrs. I. D. Cotnam, of Pembroke, wife of the member of Parliament for Renfrew North, in an exquisite gown of an oyster shade of crepe [illegible] with gold tissue flowers that were encircled with crystals. The long train of crepe was lined with [illegible] of gold.

Mrs. E. R. E. Chevrier, wife of the member for Ottawa, was in a French gown of silver spangles.

Mrs. Chow, wife of the Consul General for China, wore the costume which is only worn on ceremonial occasions in China, a crimson silk skirt heavily embroidered with gold thread in a flower design, over which was a black silk coat also embroidered with gold thread in the same design.

Mrs. J. F. Crowdy wore a French gown of gold lace trimmed with blue and gold flowers.

Miss Lucy Crowdy, debutante daughter of Mr. and Mrs. J. F. Crowdy, gown of white taffeta dainty trimmed with hand-made pink rose. The long white train of taffeta was lined with shell pink. An armful of pink roses was carried.

Mrs. W. D. Chambers, of Montreal, wore a white gown brocaded in gold and designed with a long train.

Mrs. H. J. Cloran, wife of Hon. Senator Cloran, handsome gown of white satin embroidered in [illegible] bugles with a silver brocaded train. A bouquet of white lilies was carried.

Mrs. J. B. Challies, of Montreal, beautiful gown of black ring velvet with corsage of an American Beauty shade.

Mrs. S. B. Cowan, of Portage la Prairie, gown of oyster white georgette worked effectively in silver and crystal, the long train being of silver lame.

Mrs. J. S. Cassidy, O.B.E., of Riviere Trois Pistoles, Quebec, was wearing a handsome Lanvin model robe de style of sea spray green moire over a slip of old gold satin and rose point lace, and adorned with [illegible] and silver flowers. A fan of silver gauze and ivory was carried.

Mrs. Donald James Cowan, of Port Arthur, Ont., wife of the member of parliament for Port Arthur-Thunder Bay, wore a gown of black sequins with black satin train lined with white silver tissue.

Miss Margaret Cowan was in a period frock daintily designed of sunset shade of chiffon taffeta with which was worn a handsome Spanish shawl embroidered in all white. An armful of roses was carried.

Miss Harriet (Heather) Cassils, of Montreal, was wearing a lovely gown of cerise and silver lame.

Mrs. Gordon Calvert, of Fort William, Ont., an exquisitely designed gown of Formosa yellow georgette closely worked with sequins.

Mrs. Alex T. Embury, of Bancroft, Ontario, wife of the member of parliament for Hastings-Peterborough, in a lovely gown of blue georgette beaded in crystal and pearls.

Miss Dorothy Embury, daughter of the member for Hastings-Peterborough, was in a dress of sea spray green crepe with an overdress of green and rose georgette in petal design.

Miss Muriel Embury, debutante daughter of the member of parliament for Hastings-Peterborough, was in bouffant style gown of azure blue [illegible] velvet, with touches of mauve georgette in the trimming. Roses and lily-of-the-valley were worn in corsage.

Mrs. J. G. [illegible], wife of the Consul General for the United States, a very handsome gown of black satin [illegible] in gold and silver and made with a court train of cloth of gold. Diamond ornaments.

Mrs. [illegible] Fellows, a pretty gown of powder blue georgette embroidered with gold in a floral design, the train of the same lined with pale pink georgette.

Mrs. A. E. Fripp, an exquisitely [illegible] gown of white [illegible] brocaded chiffon, designed with a train and trimmed with pearls.

Miss [illegible] Fripp, a gown of white crepe satin embroidered with crystals and pearls.

Mrs. Hugh Fleming, French gown of gold lace over pink georgette, and a pink feather fan was carried.

Miss Marjorie Fleming, charming frock of white sequins with mother-of-pearl ornaments. Miss Fleming carried pink tulips and freesia.

Miss Dorothea Parker, debutante daughter of Mr. and Mrs. [illegible] Parker, who accompanied her grandfather Colonel A. [illegible] Todd, French [illegible] dress over pale pink crepe de Chine, with large French [illegible] flowers of [illegible] at one side. An [illegible] bouquet of roses was carried.

Mrs. Ernest Flavelle, of [illegible], in a most handsome French gown of [illegible] applique beaded in blue, pink and silver, over rose [illegible] silk. The long [illegible] draped train was of [illegible] silver and a [illegible] feather fan was carried.

Miss Peggy Flavelle, of [illegible], a debutante, daughter of Mr. and Mrs. Ernest Flavelle, of [illegible], was lovely in [illegible] frock of white georgette embroidered in pearls and [illegible].

Mrs. F. W. [illegible], of Medicine Hat, Alberta, wife of the member of parliament for Medicine Hat, a [illegible] beaded gown of [illegible] designed with a train of [illegible] georgette and [illegible] silver [illegible].

Mrs. Robert [illegible], of [illegible], Sask., daughter of Mr. John Millar, the member of parliament for Qu'Appelle, Sask., a French frock of powder blue chiffon beaded in [illegible].

Miss Janet [illegible] Gilmour, of [illegible], Sask., was in a French gown of georgette [illegible] in old gold [illegible]. The [illegible] bodice [illegible] embroidered in [illegible] and [illegible].

Mrs. Jonas [illegible], of Vancouver, B.C., was in a silver spangled gown with silver lame train. A white feather fan was carried.

Mrs. Arthur C. Hardy, wife of Hon. Senator Hardy, wore a very handsomely beaded gown of white crepe worked in silver sequins, the silver cloth train lined with pale pink.

Miss Mary Hardy, debutante daughter of Hon. Senator and Mrs. Hardy, lovely in a white period gown of taffeta, the skirt trimmed with [illegible] and a shower bouquet of pink roses was carried.

Mrs. R. B. Hanson, of Fredericton, wife of the member of parliament for York-Sunbury, wearing a French gown of [illegible] green georgette [illegible] in silver sequins.

Mrs. A. K. Hodgins, of [illegible], wife of the member of parliament for Middlesex East, gown of [illegible] georgette beaded in crystal. Rosebuds were carried.

Miss Peggy Harris, of Toronto, lovely period gown of white satin, the bodice trimmed with Duchess lace and three frills of the lace on the skirt caught with tiny French flowers, and a long train of the white satin lined with scallops of the Duchess lace. She wore a pearl bandeau and carried a white ostrich feather fan.

Mrs. H. C. Hocken, of Toronto, wife of the member of parliament for Toronto West Centre, was wearing a gown of rose georgette embroidered in silver and gold. Rosebuds were carried.

Mrs. W. St. Pierre Hughes wore a gown of orchid velvet with a train trimmed with fringe.

Miss Ada Hart, of Toronto, exquisite gown of white satin made with a [illegible] skirt and a [illegible] train. A bouquet of Spring flowers was carried.

Mrs. W. C. Kennedy, of Windsor, Ont., wife of the late Hon. W. C. Kennedy, a former minister of railways and canals in Canada, was wearing a gown of white crepe satin with [illegible] closely embroidered with pearls and crystal, and designed with a long train.

Miss Elizabeth Lawson, debutante daughter of Captain and Mrs. W. S. Lawson, lovely draped gown of white brocaded velvet. An armful of rosebuds was carried.

Mrs. Rodolphe Lemieux, wife of the Speaker of the House of Commons, handsomely designed dress of [illegible] tulle beaded in gold over gold cloth and designed with a long train. An ostrich feather fan of old rose.

Mrs. P. E. Lessard, of Edmonton, Alta., wife of Hon. Senator Lessard, was in a French importation of [illegible] and gray [illegible] velvet, the folds held at the waist line with a French corsage. A string of real pearls was worn.

Miss Albertine Lessard, daughter of Senator Lessard, wore a lovely period dress of black taffeta with silver bodice and hem of black tulle, ornamented with a shoulder knot of American Beauty flowers and black velvet streamers. Miss Lessard wore a rope of pearls.

Miss Alice Lessard, debutante daughter of Senator and Mrs. Lessard, was in a Parisian frock of azure blue crepe de Chine, the bodice trimmed with pearls and rhinestones, and touches of sequins in pastel shades. A bandeau of pearls was worn and Miss Lessard carried a white feather fan.

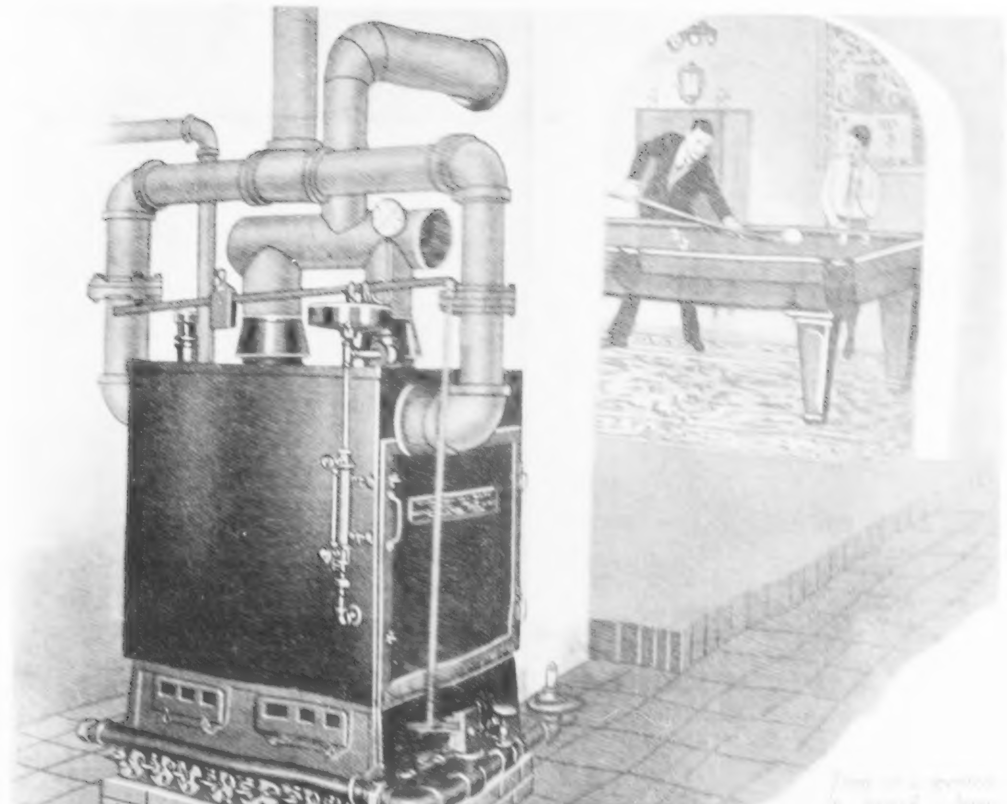
Miss Heather McFarlane, of Montreal, debutante daughter of Mr. and Mrs. Clement H. McFarlane, was in white georgette beaded in crystal, and she wore a graceful train of georgette.

Mrs. Herbert Marler, of Montreal, in ivory and gold lame over flesh chiffon, the bodice edged in brilliants, and the court train depended from the shoulders. A gold lame bandeau was worn and a cerise feather fan carried.

Spring Fashion Week at Simpson's

The Entire Week of February 28th

The Robert Simpson Company Limited



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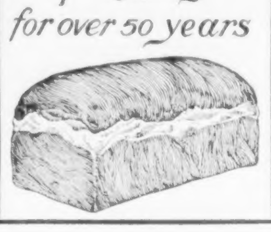

Mrs. David Fraser, of Lancaster, Ontario, was in Montreal for the Welsford-Stavert wedding which took place on Wednesday of last week. Mrs. Fraser, whose daughter, Miss Louise Fraser, was one of the bride's attendants, was the guest of Lady Drummond.

* * *

Mrs. David Fraser, of Lancaster, and her daughter, Miss Louise Fraser, sail on Saturday of this week in the S.S. *Montclare* for Europe, where they will spend two months.

* * *

At the marriage of Miss Jean Thomson Stavert, daughter of Sir William and Lady Stavert, of Montreal, to Mr. Hubert Gray Welsford, son of Mr. and Mrs. H. R. Welsford, of Winnipeg, which took place on Wednesday afternoon at half-past four o'clock at the Church of St. Andrew and St. Paul, the bride was attended by her sister, Mrs. Grahame Stewart, as matron of honor and Miss Louise Fraser, of Lancaster, Ontario, and Miss Mildred Bennett, of Calgary, as bridesmaids. The bride's brother, Mr. Ewart Stavert, acted as best man and Mr. [illegible] Welsford, Mr. Grahame Stewart, Mr. James Young and Mr. [illegible] were ushers.

* * *

Mrs. [illegible], Avenue Road, Montreal, was in Ottawa last week to attend the Drawing Room, and remained for the dance at Government House on Tuesday night of this week. She was the guest of her parents, Mr. and Mrs. J. B. Fraser.

* * *

The Hon. Mr. Justice Greenshields and Mrs. Greenshields of Montreal, were in Ottawa on Saturday of this week to attend the Drawing-Room.

* * *

Mrs. Walter B. Ramsay, of Montreal, has been visiting in Toronto, guest of her sister, Mrs. A. C. Matthews.

* * *

Mrs. Arthur [illegible] of Toronto has been recently visiting Mrs. [illegible] in Quebec, Madame [illegible].

* * *

Miss [illegible], of Montreal, has been recently a visitor in Quebec, guest of her uncle and aunt, Mr. and Mrs. Louis [illegible].

* * *

Mr. and Mrs. Charles [illegible], of Quebec, are spending a few weeks at Palm Beach, Florida.

* * *

Mr. and Mrs. [illegible]

* * *

Mrs. [illegible], of [illegible], has been visiting her parents, Colonel [illegible] and Mrs. [illegible], at [illegible], Quebec.

* * *

The [illegible] of [illegible], N.H., arrived in Ottawa last week to be the guest of Mr. and Mrs. A. R. Tibbits.

* * *

Miss Florence [illegible] is again in Ottawa after a visit of a few weeks in Galt, Ontario.

* * *

Miss Margaret [illegible], of Montreal, was in Ottawa last week and attended the Drawing-Room on Saturday night.

* * *

Miss Amy Webster, of Montreal, was in Ottawa last week-end to attend the Drawing-Room and was the guest of her uncle and aunt, Brig.-General Charles F. Winter and Mrs. Winter.

* * *

Mrs. G. D. Patterson, of Ottawa, entertained at tea last week for Mrs. Lay, of Barrie, who is a visitor in Ottawa, guest of her brother, the Rt. Hon. Mackenzie King.

* * *

The Hon. Honore Mercier, of Ottawa, Minister of Lands and Forests, and Madame Mercier entertained recently at dinner at the Parliament Cafe.

Mrs. Jules Duchastel Montrouge, of Montreal, who has been visiting in Quebec, was guest of honor at a delightful tea given at her residence by Mrs. Paul Hamel.

* * *

In honor of Mrs. Lay, sister of Rt. Hon. W. L. Mackenzie King, Premier of Canada, Madame Rodolphe Lemieux entertained at a charmingly arranged luncheon yesterday in the Speaker's Chambers of the House of Commons, Ottawa. The guests included Mrs. F. A. Anglin, Madame P. B. Mignault, Mrs. J. L. Ralston, Mrs. W. W. Cory, Mrs. J. M. Bate, Mrs. J. G. Foster, Mrs. A. R. Tibbits, Mrs. H. H. Horsey, Mrs. J. A. E. Woodhouse, Mrs. C. Starnes, Mrs. E. Crombie, Mrs. D. P. Cruikshank, Miss Lilian Snowball.

MRS. F. W. MOLSON
Of Drummond Street, Montreal.
Photo by Mme. M. Juepiner-Stanits.

Miss Mildred Bennett, of Calgary, who was a bridesmaid at the Welsford-Stavert wedding in Montreal, attended the Drawing-Room on Saturday night of last week.

* * *

Mrs. Henry E. Rawlings, of Montreal, was in Ottawa for the Drawing-Room.

* * *

Lady Nanton, of Winnipeg, who was en route to England to join her daughters, spent Thursday in Montreal, the guest of Mrs. H. A. Higginson, of Lincoln Avenue.

* * *

Mrs. John F. Stairs, of Montreal, and Miss Margaret Stairs were in Ottawa for the Drawing-Room, and while in Ottawa were guests of the Consul-General for the United States and Mrs. J. G. Foster.

* * *

Mr. and Mrs. Clement McFarlane and Miss Heather McFarlane were week-end visitors in Ottawa from Montreal and attended the Drawing-Room.

* * *

Mrs. Henri Des Rivieres, of Quebec, recently entertained at luncheon for Mrs. Robert Taschereau.

* * *

Sir Arthur and Lady Currie, and Miss Marjorie Currie, who have been at the Ritz-Carlton, Montreal, are now occupying their residence on McTavish Street.

* * *

Mrs. C. E. W. Lessard, of Montreal, entertained at bridge and tea on Wednesday afternoon of last week at the Windsor.

* * *

Miss Marguerite Samson, of Quebec, entertained at a delightful bridge and tea on Tuesday afternoon of last week for Miss Simone Duclos, of Montreal.

* * *

Sir Lomer and Lady Gouin, of Montreal, left on Friday of last week for New York to sail for England and later for France.

* * *

The Imperial Order Daughters of the Empire in the Province of Quebec will entertain Lady Willingdon at luncheon at the Mount Royal Hotel, Montreal, on Wednesday, March 9.

* * *

Mrs. Edmond Taschereau, of Quebec, entertained recently at luncheon for Mrs. S. N. Parent, of Ottawa.

* * *

Mrs. Rainboth, of Montreal has been visiting in Quebec for a couple of weeks guest of Mr. Justice P. B. Mignault and Madame Mignault.

* * *

Major-General the Hon. A. H. Macdonell, who has been a visitor in Saint John for a month, was host at a beautifully appointed dinner at the Admiral Beatty on Tuesday, when the guests were Mrs. William Pugsley, Hon. W. E. Foster and Mrs. Foster, Mr. Sherwood Skinner and Mrs. Skinner, Mrs. George K. McLeod, Mrs. Busby, Mrs. Charles Coster, Miss Mabel Sidney Smith, Mr. Arthur Thorne, Mr. Frederick R. Sayre, Mr. Kellie Jones, Mr. James G. Harrison. Spring flowers adorned the centre of the charmingly appointed dinner table, and bridge was played during the evening.

Purity — Flavor have made Baker's Breakfast Cocoa
The Household choice for many Generations

A delicious, pure and wholesome food beverage, made only of high grade cocoa beans, carefully blended and prepared by a perfect mechanical process, no chemicals being used.

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Established 1780
DORCHESTER, MASS.
Canadian Mills at Montreal

Booklet of Choice Recipes sent free

Safe Milk and Diet
For Infants, Invalids, The Aged

Rich Milk—Extract of Grain. Prepare it *at home*, for all members of the family, by briskly stirring the powder in hot or cold water, no cooking. Use any time, when faint or hungry. A hot cupful, on retiring, induces refreshing sleep.

Only One Dye tints like This!

To give your dainty underwear and stockings *true* tints, you must use *real* dye. For the gorgeous tinting like you see in things when they are new, use the original Diamond dyes.

Don't stop with tinting, though! It's just as easy to Diamond dye almost anything you wear—or the hangings in the home—a brand new color right over the old. Home dyeing is lots of fun—and think of what it saves!

FREE now, for the asking! Your druggist will give you the Diamond Dye Cyclopedia telling dozens of dye secrets, containing simple directions and will show you actual piece-goods samples of colors. Or write for big illustrated book Color Craft, free from DIAMOND DYES, Dept. 27, Windsor, Ont.

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Spring Millinery

A Presentation of the First Model Hats From Paris and New York

GAILY sophisticated affairs, with a complete understanding of the mystery of line—these hats of 1927. On two subjects all the great modistes of Paris are in accord — slightly lowered crowns and soft fabrics. In shapes and in brims there is astonishing diversity. The rounded hat with brim slightly wider than last year may be taken as a standard, but it is varied by the helmet type, the close-fitting hat with square crown and a brim that turns up, and the bonnet-like hairline hat that is guileless of brim.

Trimmings are few, but subtly placed. Tucks replace folds. A quaint round hat by Agnes, its brim caught up by three flat flowers, is one of the significant portents. The composé note runs through the whole gamut of Spring millinery like the leit motif of an opera.

G. *Suzelle, Paris, has copied this model in red risole straw, its crown patterned with circular tucks sweeping up to a double triangular ornament of brilliants.* $35.00.

H. *Illustrating the compose theme, a Rawak model in fine tagel and grosgrain carried out in various shades of beige.* $35.00.

THE T. EATON Co. LIMITED

Now Ready With Beautiful New Shoes for Spring

Spring is not far off. Many of our smartest new styles in slippers have arrived and women who appreciate the opportunity to make an early selection should come now. Novelty slippers of superb quality and fascinating lines, reflecting the most exclusive modes of the coming season.

The trim shoe illustrated above comes in parchment with rose beige trim; brown kid with elana trim, and black suede, each with buckle to match.

OWENS-ELMES, Limited
89 Yonge Street, Toronto

The season's new shades in exquisite Silk Hosiery are now obtainable at our Hosiery Counter.

Mrs. W. C. Hazen Grimmer entertained at an enjoyable luncheon on Thursday at her residence on Germain Street, Saint John, in honor of Mrs. A. H. Crowfoot, wife of Archdeacon Crowfoot, rector of Saint Paul's church, who has recently been appointed Dean of the Anglican Cathedral in Quebec and consequently is moving from Saint John with his family, to take up his residence in Quebec. Yellow daffodils ornamented the centre of the handsomely arranged table and pretty cards were at each plate. Those present were, Mrs. Crowfoot, Mrs. John M. Robinson, Mrs. Hugh Mackay, Mrs. R. B. Buchanan, Mrs. Royden Thomson, Mrs. F. Taylor, Miss Ethel Sidney Smith, Miss Celia Armstrong, and Miss Mabel Sidney Smith.

* * *

Miss Alice Tilley, of Saint John, is visiting friends in Montreal.

* * *

Mrs. Charles Parkyn entertained at a week-end tea at her residence in Carvill Hall, Saint John, when the guests included, Mr. and Mrs. Lawrence MacLaren, Mr. and Mrs. Cecil West, Mr. and Mrs. Douglas V. White, Captain A. H. Campbell and Mrs. Campbell, Mrs. Henry O'Brien, of Toronto, Miss Edith White, Miss Emily Sturdee, Miss Doris DeVeber, Miss Beryl Mullin, Mr. George Brew, Mr. Atwood Bridges, Major Larter, Mr. Laurenz Scovil, Mr. John Moore, Capt. Crosby and Mr. Richard Gorham.

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Sir James and Lady Dunn were week-end guests at the Admiral Beatty, Saint John, having arrived on Sunday from Liverpool and Belfast on the S.S. *Mountnairn*.